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INTERNATIONAL
Herald Tribune
Published With The New York Times and The Washington Post

No. 33,169 41/89 **R PARIS, SATURDAY-SUNDAY, OCTOBER 14-15, 1989 ESTABLISHED 1887

President Assails Critics

Bush Denounces Foes of Panama Policy as 'Stupid'

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush on Friday denounced as "stupid" the criticism from Congress that he failed to use U.S. military force to back up his call for a coup against General Manuel Antonio Noriega of Panama.

At a news conference, Mr. Bush said he had seen no facts since the failed coup that would lead him to change his view about the decision to keep U.S. soldiers on the sidelines.

U.S. will improve contacts with potential Panama rebels. Page 3.

"I wouldn't mind using force if it could be done in a prudent manner," Mr. Bush said.

"I'm not ruling out the use of force for all time," he added. "I am reiterating the fact that it was not proper to use force under the existing circumstances. And I feel more confident in that than I ever have."

Mr. Bush said "some very erudite people" make what he called a "stupid argument" that he should have deployed U.S. troops to aid the coup because he had encouraged the idea of a coup attempt by the National Defense Forces.

The coup attempt Oct. 3 by disaffected officers failed when reinforcements were rushed into the capital. Mr. Bush has been harshly criticized for not authorizing some of the 12,000 U.S. troops stationed in Panama to block a route taken by the loyalists to rescue General Noriega.

The president said he was trying to "fine tune" crisis management procedures following reports that he failed to call his senior advisers together during the coup attempt and that he lacked key intelligence about what was happening in Panama.

Other officials said Mr. Bush has won tentative agreement from the leaders of the Senate Select Committee on Intelligence for more leeway in intelligence-gathering in Panama.

Mr. Bush insisted there was not something "fatally wrong" in the decision-making process.

"I mean, you've got to look at each situation at the time," he said. "You've got to look at each individual attempt to get rid of Noriega."

The president said he would not

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Reuters-UPI
Mr. Bush calling an end to the White House news conference.

Dow Average Plummets 190 Points, 2d-Worst Fall in Market's History

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stock prices plunged Friday, driving the Dow Jones industrial average more than 190 points lower in Wall Street's second-steepest slide in history. The market was battered by *fears of higher inflation and word* that a big airline buyout may have collapsed.

Traders described the speed of the decline as frightening and a *startling reminder of the market's* worst panic, on Black Monday — Oct. 19, 1987 — when the Dow plummeted 508.32 points.

By the close, the widely watched average of 30 industrial stocks had plunged well below the 2,600-point level to close at 2,569.26, a fall of almost 7 percent. Minutes before the close, the Dow had been more than 200 points lower.

Just four days ago, the average hit a record closing high of 2,791.41.

"The decline here is horrendous," said Gene Jay Seagle, director of technical research at Gruntal & Co. "It appears as if the whole junk bond market has fallen apart."

Brokers said the stock rout was triggered partly by news that a labor/management group failed to secure financing for the proposed $6.75 billion takeover of UAL Corp., parent of United Airlines. That deal would be financed chiefly by junk bonds, which are high-yield, high-risk instruments.

The dollar plunged Friday on foreign exchange markets. Page 9.

The specific news event was like a match, igniting uncertainties in financial markets about larger, global issues of economic-policy coordination.

There was *limited official reaction* to the market panic. President George Bush declined an opportunity to comment, smiling and waving to reporters as he walked to his *helicopter for a flight to the Camp* David retreat but ignoring questions about Wall Street.

An official of the Securities and Exchange Commission said the market watchdog agency was busy gathering data on how effectively markets handled the Dow's plunge. "We're in an information-gathering mode right now. It's probably premature to comment," said Stephen Luperello, an SEC branch chief for market regulation.

The new SEC chairman, Richard Breeden, was unavailable for comment but was expected to issue a statement, according to the office of the agency's commissioner, Mary Shapiro.

During his confirmation hearings, Mr. Breeden categorically ruled out closing the stock market. "I would not consider such a step," he said.

The Federal Reserve Board declined to comment. "We have nothing to say," said a spokesman, Bob Moore. A spokesman for the U.S. Treasury Department could not be reached.

Volume on the New York Stock Exchange swelled to 251.17 million shares, of which about 100 million were traded in the final hour. While this marked an active day and a *sharp increase from 160.12 million* shares traded Thursday, it came nowhere near the 358 million shares changing hands on the Friday before Black Monday.

Declining issues outnumbered risers by a ratio of more than 11-1 on the Big Board.

Many traders pointed to the troubles in the junk-bond market, where a heavy supply of new issues coupled with investor skittishness has severely crimped investors' appetite for the high-risk issues.

The UAL news, combined with recent worries about junk bonds, "seemed to trigger a selling panic," said Hildegarde Zagorski, an analyst at Prudential-Bache Securities Inc. She said that program selling *accelerated the drop.*

"It's total emotional and psychological chaos," said Eugene Peroni, an analyst with Janney Montgomery Scott in Philadelphia. "People are dumping everything. A great deal of money is being lost."

But Mr. Peroni noted that such a severe drop on a Friday is cause for particular concern. "It's bad because it means that there's going to be two days for fear to fester" before investors have a chance to trade again.

Following the 1987 collapse, regulators imposed what they called "circuit breakers" on the Dow Jones average that would automatically limit trading if the index rose or fell 50 points. This restriction was later expanded to 250 points as part of a coordinated program with other stock and futures markets.

But confusion over the rule was rampant. "Nobody seems to be clear on where the circuit-breaker is," Mr. Peroni said. "If there is one, it certainly is failing."

*On the Chicago Mercantile Ex-*change, stock-index futures trading was halted twice as tumbling stock *prices triggered that market's* circuit breakers. It was the second time the emergency brakes had been triggered since they were installed.

The first 30-minute halt occurred at about 2 P.M., after the Merc's contract for December delivery of stocks tracked by the Standard & Poor's 500 index had fallen 12 points from Thursday's close to 346.85. A 12-point drop in that index corresponds to a 100-point drop in the Dow. The second halt extended through the market's 3:15 P.M. closing time.

Institutional investors use stock-index futures to hedge against losses in the stock market, sometimes employing computer-driven program trading strategies that can cause wild swings in prices on both markets.

Some stock traders said that news from the Labor Department

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Failure of UAL Employee Takeover Sets Off Slide

United Press International

CHICAGO — The $6.75 billion employee-led buyout of UAL Corp., parent of United Airlines, collapsed Friday, forcing a halt in trading of UAL stock on the New York Stock Exchange and sending the market into its tailspin.

But Airline Acquisition Corp., formed by the UAL employee-management group to carry out the $300-a-share, $6.75 billion buyout, said it would submit a revised bid.

Airline Acquisitions, which included British Airways PLC, said Friday it had received word from its agent banks that they were unable to complete arrangements for $7.2 billion in senior bank financing for the deal as presently structured. Consummation of the transaction was conditioned on receipt of financing.

The New York Stock Exchange halted trading in UAL. The stock was trading at $279.75, down $5.50, on volume of 628,300 shares when trading was halted.

The New York Stock Exchange also halted trading in AMR Corp., the parent of American Airlines. AMR was trading at $98, off 75 cents, on volume of 1.8 million shares when trading was halted.

In a statement released through Georgeson & Co., in New York, Airline Acquisitions said its agent banks believed the failure to obtain adequate bank financing commitments was "attributable to adverse changes in the market for this transaction as presently structured, but that the agent banks believe that syndication of senior financing for the acquisition would be possible on revised terms."

Marvin Davis, the Los Angeles investor who started the bidding for UAL, has offered to match the $300-a-share buyout bid if the Airline Acquisition deal failed.

But Mr. Davis, as part of an agreement that gave him access to confidential UAL financial information, has agreed not to mount any immediate hostile takeover or tender offer provided UAL does not consider any bid lower than $300 a share.

That would provide Airline Acquisitions some time to put together another deal, though that deal would have to match the $300 a share price.

Citibank and Chase Manhattan were the leading banks in providing financing for the Airline Acquisition deal. The two had pledged loans totaling $3 billion and agreed to put together a syndicate of banks to provide the remaining $4.2 billion. But the banks reported Friday that their initial efforts to form the syndicate had failed.

The announcement came three days after United's pilots voted overwhelmingly to invest $200 million of their $1.2 billion pension fund in preferred stock of the Employee Stock Ownership Plan that would control UAL. The $200 million cash infusion was regarded as an expression of commitment essential to persuade banks to take part in the financing.

"Although this is obviously disappointing news, it is worth noting that anyone else trying to raise money to buy UAL will face the same problem," said Rick Dubinsky, head of the United Master Executive Council of the Airline Pilots Association.

Signs of Discord in G-7 Made Wall Street Jittery

By Carl Gewirtz
International Herald Tribune

The fuel for the economic jitters that surfaced in the U.S. stock market Friday was spilled by Alan Greenspan, chairman of the U.S. Federal Reserve System. In a speech in Moscow on Tuesday, he appeared to take issue with the commitment of the Group of Seven industrial countries to nudging down the dollar.

"Attempts to maintain unrealistic exchange rates may lead to destabilizing international capital flows, and ultimately have to be abandoned," Mr. Greenspan said.

Although U.S. officials said the remarks were taken out of context, financial markets read the comment as a sign of discord about policy direction within the Group of Seven. In reaction on Wednesday, the Bank of Japan was obliged to raise its discount rate in the middle of the day instead of, as normal, at the close of trading. But that move failed to curb the dollar, which continued to advance.

"No one knows what's going on" in terms of policy coordination, one European analyst said.

As a result, "there is a tendency to take profits," he added.

Amid Signs of Thaw, East German Official Hints Honecker May Resign

By Robert J. McCartney
Washington Post Service

BERLIN — There were widespread signs Friday in East Germany of a relaxation of media censorship and of more open public debate, and a senior Culture Ministry official hinted publicly that the chief of state, Erich Honecker, may resign soon.

The state prosecutor's office announced the release of persons detained during the recent demonstrations for democratic change, but Bishop Gottfried Forck of the Evangelical Church of Berlin said 150 persons either had not been been released or had not informed the church that they were free.

Wolfgang Vogel, a prominent attorney and longtime confidant of Mr. Honecker's, issued a public statement that was unusually critical of emigration and legal policies.

He urged the release of people who were jailed for trying to emigrate to the West without permission, and of protesters who demonstrated peacefully during prodemocracy rallies and marches from Oct. 2 through Oct. 9.

[West Germany said Friday that East Germany has agreed to let 800 new refugees sheltered in Bonn's embassy in Warsaw go to the West, Reuters reported from Bonn.]

In a clear departure from the relentlessly self-congratulatory tone of media coverage in the past, the official press agency ADN said "much still remains to be done" to improve economic conditions.

Many newspapers contained items that were unusually critical of conditions in East Germany. They targeted the same areas — media, travel and economic policies — that the 21-member Politburo acknowledged on Wednesday, for the first time, have problems.

Shortly after Mr. Vogel's statement was made public, ADN said the state prosecutor's office had said that "people detained because of disturbances of the popular festival on Oct. 7 and in connection with unlawful assemblies have been released after necessary investigations." The festival celebrated East Germany's 40th anniversary.

ADN said that 11 persons remained in prison and would be tried on charges that included arson, looting, assault and incitement to violence. The agency did not say how many people were released.

Friday evening, however, Bishop Forck said there seemed to be "a catch" in the announcement. Demonstrators who have already been convicted in speedy trials apparently were not being freed, he said.

About 700 persons are estimated to have been detained in East Berlin alone during the demonstrations. Hundreds of others have been released in Dresden.

The position of Mr. Honecker, 77, appeared increasingly shaky after the nation's most serious wave of popular unrest in 36 years and the exodus to West Germany of

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Kiosk

French Find General's Body

PERIGUEUX, France (AP) — The police on Friday found the body of Jean Favreau, 72, a retired French Army general who was reported missing after he failed to return home six days before.

The body of the former military commander of Paris was found under a bridge on the Dordogne River at the village of Izon, the police said. They speculated that he might have been thrown off the bridge, but no other details were available.

General News

Seoul students invaded the U.S. envoy's home. Page 2.

Business / Finance

Carla A. Hills challenged Japanese officials to open markets further. Page 9.

Crossword Page 6.

Dow Close	The Dollar In New York	
2,569.26	DM	1.872
Down	Pound	1.581
190.58	Yen	141.95
	FF	6.333

Thatcher Stirs Fans At Tory Conference

By Craig R. Whitney
New York Times Service

BLACKPOOL, England — Though her Conservative Party's popularity is in a slump and her government's economic policies are in a mess, Prime Minister Margaret Thatcher showed no self-doubt and brooked none from her followers at a party conference that ended Friday.

The Conservatives, 5 to 10 percentage points behind the opposition Labor Party in all the opinion polls since spring, rallied around Mrs. Thatcher and gave her a 10-minute standing ovation Friday on her 64th birthday.

She conceded that the British rate of inflation was too high, at 7.6 percent, and that the government's main weapon to get it down — high interest rates, jacked up last week to 15 percent — were a "worry" for families with mortgages, farmers and small businesses, but she promised that the rates would work.

"There must be a better way," Mrs. Jacky Davis, a delegate who runs a business in Hampshire, pleaded with the Chancellor of the Exchequer, Nigel Lawson, on Thursday. "Our loyal staff are having problems paying their increased mortgages. They are pleading for help."

Mr. Lawson insisted that with the pound being battered on the international currency markets, he had no alternative but to raise interest rates.

The Bank of England sounded a cautionary note on real estate lending. Page 9.

But there was an alternative to further increases, tactfully suggested by Sir Leon Brittan, one of Mrs. Thatcher's former cabinet ministers and a member of the European Community's executive commission, at a party gathering Thursday night.

After the pound finds its natural level on European currency markets, he said, Britain should join the European monetary system, a step Mrs. Thatcher stoutly resists as a surrender of British monetary sovereignty.

"I do not think this is the week to do it," Sir Leon conceded, as the

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Frederique Lezagagne-Reuters
FIRST KREMLIN SERVICE SINCE 1918 — A cleric carries a censer as he helps celebrate Russian Orthodox rites in the historic Uspensky Cathedral. Dozens of priests attended. Page 2.

Friday the 13th 'Virus': No Computer Pandemic

The Associated Press

Computer experts received scattered reports of computer "viruses" that had struck unsuspecting users on Friday the 13th, but they said that fears of widespread damage had been overblown.

An institute for the blind in London was among the victims, although it apparently was infected with a previously known virus, not the so-called Columbus Day, or Datacrime, virus, which was seen for the first time when it was activated by computers' internal clocks at 12:01 A.M. Friday.

Ross M. Greenberg, a security specialist in New York and a creator of "anti-viral" software, said Friday that he had received seven reports of virus strikes since midnight but that only one had been the Columbus Day virus.

He said 12 personal computers at Columbia University in New York City had been affected but that the university had made backup files and was merely inconvenienced.

The other six virus reports he received were of the so-called PLO virus, an older one designed to erase programs every Friday the 13th. Mr. Greenberg had said earlier that the PLO virus was far more widespread and likely to cause more trouble than the new Datacrime virus.

In Britain, the Royal National Institute for the Blind reported that it had been struck by a virus.

"We found that most of our program files are gone," said Corri Barrett of the institute in London. "Every time we try to look at a new program file, it vanishes in front of our eyes."

She added: "It's horrendous. Months and months of work has been wiped out here."

Mr. Greenberg said the virus was almost certainly the PLO virus.

The Datacrime virus does not erase files but is programmed to scramble indexing information in IBM or IBM-compatible personal computers. It would be the equivalent of removing a library's card catalogue.

Computer viruses, created by anonymous programmers, are pieces of software that make copies of themselves and spread from one machine to another through infected disks, office networks or phone links such as bulletin boards.

Once activated, a rogue program copies itself like a breeding germ, eating away processing power and storage space or destroying information.

European and U.S. Scientists, Almost in a Dead Heat, Establish 3 Types of Matter

By Malcolm W. Browne
New York Times Service

Using two giant particle accelerators, one in Europe and the other in California, rival teams of scientists have established beyond reasonable doubt that the universe contains no more than three fundamental types of matter.

The discovery, reported by the Stanford Linear Accelerator Center in California and by the European Laboratory for Particle Physics, is a scientific landmark with far-reaching implications for physics, astronomy and cosmology.

Settling the question of how many types of matter the universe might incorporate has long been a quest of physicists. But the equipment needed to perform the necessary experiments was beyond the reach of technology until recently.

There has been growing evidence over the last few months that there are three types of matter, but with Thursday's announcement this assumption became a virtual certainty.

The nearly simultaneous disclosures by the two laboratories reflect the intensity of the competition between them, in which Nobel prizes might be at stake.

Scientists at Stanford held a news conference Thursday to report their results, and scientists in Europe promptly accused the Stanford group of trying to upstage their own results, which were scheduled to be announced Friday.

Scientists on both sides of the Atlantic agreed, however, that the discovery had significantly advanced understanding of how the universe is assembled from its basic building blocks.

Astrophysicists more and more depend on results of the kind disclosed on Thursday to deepen their understanding of the nuclear furnaces that fuel stars, to fathom the forces that set off the formation of galaxies and to estimate whether the universe has enough matter that gravity will some day slow, halt or even reverse the current expansion.

In the latter case the universe might one day collapse in on itself.

By eliminating a gnawing uncertainty that had flawed a widely accepted theory of matter known as the "Standard Model," which is generally accepted as the best explanation of the nature of matter yet devised, scientists can now apply that theory with much greater confidence.

Estimates of the amount of helium generated by the "Big Bang" that created the universe and observations of the amount of helium now present in the universe correlate best with the assumption that there are only three families of fundamental particles, not more.

The new accelerator results strongly reinforce theories about how the universe developed after its violent birth.

It has long been known that matter consists of more than 100 different kinds of particles, but in the past two decades, physicists came to realize that this bewildering array is made up of combinations of a handful of "fundamental" particles.

Physicists have been able to group these fundamental particles in three distinct "families."

The first family, from which all familiar matter is made, consists of "up" and "down" quarks, the constituents of the protons and neutrons in atomic nuclei; the electron, and a particle called the electron neutrino.

Neutrinos have no electric charge and no measured mass as yet, and, as such, they are very difficult to study. They nevertheless play crucial roles in the structure of matter and the universe as a whole.

Two other families of fundamental particles have been discovered in special kinds of matter, those created by high-energy particle accelerators or carried by cosmic rays.

The second family includes "charmed" and "strange" quarks, the muon and the muon neutrino.

The third known family consists of the "top" and "bottom" quarks, the first of which has yet to be detected; the tau particle, and the tau neutrino.

This listing of fundamental particles is the central part of the Standard Model theory, but it leaves many questions unanswered.

For one thing, nothing in the theory limits the number of possible particle families to three or to any other number.

To find out how many families could actually exist, theorists had to invoke help from experimenters.

The response was to build huge, costly devices capable of hurling particles of matter and antimatter together with sufficient energy to create superparticles called Z^0 bosons, which spontaneously disintegrate, spawning showers of debris containing all the lesser fundamental particles.

The machine in Europe, a conventional design called the Large Electron-Positron Collider, was completed in July at a cost of about $1 billion with the support of 14 West European governments.

It is housed in a circular tunnel 27 kilome-

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Seoul Radicals Invade Home of U.S. Envoy to Protest Trade Pressure

By Peter Maass
Washington Post Service

SEOUL — U.S. officials said Friday that they would upgrade security at the ambassador's residence in Seoul after six student radicals stormed the house and occupied it for nearly an hour.

Ambassador Donald P. Gregg and his wife, Meg, who were asleep when the students broke in, escaped unharmed.

Later, hundreds of radical students staged anti-U.S. protests on at least three Seoul campuses, burning American flags and calling for the expulsion of U.S. troops from South Korea.

During the first few minutes of the siege, U.S. officials said, only a locked bedroom door separated the Greggs from the intruders, who were reportedly armed with lead pipes and fire bombs.

While the students roamed through the elegant, Korean-style home in central Seoul, the couple slipped out.

The attack, which came just days before a U.S. visit by President Roh Tae Woo, appeared to have been touched off by the Seoul visit this week of the U.S. special trade representative, Carla A. Hills, for talks with Korean officials. She was strongly criticized by some Koreans for demanding a wider opening of the country's closed agricultural and industrial markets.

The students threw small homemade bombs at police security guards before scaling a wall and breaking into the house.

Mr. Gregg and his wife, awakened by the sound of the bombs exploding, were in their room for 5 or 10 minutes before escaping, the officials indicated.

The students caused what Mr. Gregg termed "considerable damage" in the living room, destroying artwork and pottery and apparently burning part of a rug.

After breaking through windows in the front of the house, the students set up a barricade to prevent the police from entering, and local media reported that they had also poured paint thinner on the floor and threatened to ignite it if riot police moved in.

About 50 minutes after storming the compound, the students were dragged away by riot police using tear gas.

Embarrassed officials admitted later that there were a only a few private guards and no U.S. marines inside the residence compound, which is surrounded by a 10-foot-high (3-meter) stone wall and squads of riot police. The residence is about one mile from the heavily guarded embassy.

The students, who the police said were members of Sochongyon, the most radical group in the South Korean student movement, shouted such slogans as such "Punish Donald Gregg" and "Stop imports of American farm products."

Mr. Gregg, who took up his post last month after a Senate confirmation battle occasioned by his alleged role in the Iran-contra scandal, has become a symbol of what the students believe is excessive U.S. influence in Korean affairs.

A career CIA official, Mr. Gregg was the agency's station chief in Seoul during the 1970s.

But the issue of U.S. trade pressure, and specifically the Hills visit, seemed to determine the timing of the attack. Many Koreans resent what they view as U.S. strong-arm tactics. They fear that opening their markets will hurt economically.

President Roh leaves this weekend for a meeting Tuesday with President George Bush.

"This in no way affects U.S.-Korea relations," Mr. Gregg said. "This was the act of six people who broke into our home, and I don't put much of a larger significance on it than that."

He added: "This is a friendly country."

[In Washington, the State Department said that Foreign Minister Ho Joon Choi had "phoned the ambassador to express his concern and sympathy," The Associated Press reported.]

South Korea's governing Democratic Justice Party condemned the attack as a "senseless riot," and the main opposition parties also denounced it.

But those expressions failed to address the concerns of U.S. officials, who worry about an escalation in the radicals' protest tactics.

Until Friday the radicals had avoided any assaults on the ambassador. In general, they shun actions that jeopardize civilians, confining their protests to ritualized clashes with well-protected riot policemen.

In the wake of the assault, a "postmortem" on security at the residence will be conducted and improvements made, Mr. Gregg said. Security for other U.S. personnel in Seoul is also expected to be reviewed and improved.

AIK Kepfer/The Associated Press

WORKERS PROTEST IN WARSAW — Alfred Miodowicz, right, the head of the Communist-linked All Poland Trade Unions Alliance, leading a demonstration Friday by 150 members outside parliament, where legislators were debating a plan to curtail automatic wage increases. He said that the new government's policies had created a "tragic" economic situation in Poland.

Kremlin Church Service Is First Since '18

By David Remnick
Washington Post Service

MOSCOW — In a sign of the leadership's increasingly relaxed attitude toward religion, Russian Orthodox priests were permitted Friday to conduct the first church service in the Kremlin's historic Uspensky Cathedral since 1918.

The 15th-century cathedral, where the czars were crowned and the leaders of the Russian Orthodox Church are buried, filled with the smell of incense and the sound of prayer for the first time since the Bolshevik leaders made atheism a state doctrine and turned the Kremlin churches into museum pieces. The service celebrated the 400th anniversary of the Moscow patriarchate.

"This is no longer a museum," said Archpriest Gregory Coghetti, a leader of the Russian Orthodox faith in Italy. "We again gave witness of our faith to the world."

Dozens of churchmen from around the world came to the service, which honored the recent canonization of two saints, Tikhon and Iov.

Church leaders said, however, that they had not been given assurances that the government would turn over the Kremlin churches to them or that they would even be allowed to hold more services there.

Patriarch Pimen, the 78-year-old leader of the Russian Orthodox Church, attended the hourlong service, although he is in extremely poor health and had to be carried to his limousine.

Priests said a requiem to all the past patriarchs of the church and a prayer for peace and prosperity in "the motherland."

The square outside the Kremlin churches is usually the scene of dozens of tour groups and their guides. But on Friday hundreds of believers gathered, and when the priests passed by, the people crossed themselves and some prayed.

The Uspensky Cathedral is one of the glories of Russian church architecture. The interior features the throne of Ivan the Terrible, 17th-century frescoes and many extraordinary icons, including "The Saviour With the Fiery Eye."

During the Moscow summit last year, Nancy Reagan caused one of the event's testier moments when she pressed Raisa Gorbachev on whether the Kremlin churches were ever used for religious services.

Mrs. Gorbachev appeared offended and replied that, no, the churches had mainly been kept up as places of "cultural interest" during the Bolshevik period.

President Mikhail S. Gorbachev has met with Patriarch Pimen and other religious leaders and has assured them that the state will now respect the rights of believers.

He also now appears ready to signal his support for the legalization of the Ukrainian Catholic Church, or Uniate Church, which has been outlawed since the end of World War II. Sources in Moscow say such a signal could come shortly before or after Mr. Gorbachev's visit next month to Rome.

Pope Leaving Indonesia After Pleas For Human Rights and Tolerance

By Clyde Haberman
New York Times Service

JAKARTA — Pope John Paul II wound up a long trek across predominantly Muslim Indonesia on Friday, telling bishops here to speak out against human rights abuses and trying to reassure the government that Catholics presented no threat.

The pope also spoke out against birth control in a country that is one of the world's most populous and that actively encourages small families.

His message was a mosaic of appeals and cautions, designed to touch on Indonesia's more pressing social problems but at the same time to avoid offending his hosts in the world's largest Muslim country, where Catholics are only 3 percent of the population.

Throughout his Indonesian visit he has taken an oblique approach to such dominant issues as economic justice and individual liberty, or their absence. This pattern held even when he talked about obstacles that Catholic priests said they faced in building churches and retaining foreign missionaries.

The only exception was a trip Thursday to the province of East Timor, where the pope deplored wholesale killings by government troops after Indonesia annexed the territory in 1976.

As he finished celebrating an outdoor Mass there, a band of protesters supporting independence for East Timor clashed with security guards as he watched. The Vatican spokesman, Joaquin Navarro Valls, said that he had made no mention of the incident.

Mr. Navarro also insisted that the pope had not tailored his speeches because of possible Indonesian government objections. "There were no obstacles placed in his way."

Nevertheless, there was caution once again Friday evening as John Paul told a gathering of bishops that they should bear "witness wherever the dignity and rights of persons are threatened, or when justice or charity demand it."

On neither occasion did he refer to human-rights violations, including the torturing of prisoners.

Moreover, the pope balanced his appeal for Catholic outspokenness with a reassurance that Catholics were seeking to live in harmony with the Muslim majority and other religions. "Religious diversity within the unity of Indonesia ought not to be feared," he said.

In referring to the birth-control program in Indonesia, the pope said in veiled comments that there were "contemporary social influences" that brought about "an obscuring of fundamental principles regarding family life and the responsible transmission of life."

The pope was to fly to Mauritius on Saturday for a 48-hour visit.

Bishops' Panel Rejects Condoms in AIDS Fight

By Peter Steinfels
New York Times Service

NEW YORK — In a sequel to an unusual public debate among Roman Catholic leaders, a committee of bishops has issued a statement strongly rejecting the use of condoms to prevent the spread of AIDS and urging society to support chastity for adolescents.

The statement, which includes a theological exposition of why sexual activity should be limited to marriage, says that "safe sex" approaches to AIDS education send mixed signals to young people.

It is the latest effort to resolve a controversy that began in December 1987 with a statement issued by the administrative board of the National Conference of Bishops.

That statement said the bishops could tolerate AIDS education programs providing information on the use of condoms as long as the programs also emphasized sexual abstinence outside of marriage as the only medically certain and morally correct way of preventing the spread of the disease.

Although the 1987 statement had said it was not endorsing the use of condoms, such prominent prelates as Cardinal John O'Connor of New York and Cardinal Bernard Law of Boston assailed it. They said it implied that the church was relaxing its opposition to sexual activity outside of marriage and to contraception.

Other bishops stood by the statement and privately expressed frustration that the criticism had overshadowed its major objectives. These were to combat discrimination against those with AIDS and to support church and government responses to alleviate their suffering.

In a compromise worked out in July 1988, the bishops' conference decided not to rescind the original statement but to issue a fuller one.

The new statement, released Thursday, was drafted by a committee that includes Cardinals O'Connor and Law as well as Joseph L. Bernardin of Chicago; Archbishop Roger M. Mahony of Los Angeles; Archbishop William H. Keeler of Baltimore, and Bishop Raymond W. Lessard of Savannah, Georgia.

The entire body of bishops will debate and vote on the new statement when it meets in November.

Manila Cites Plot to Slay Mrs. Aquino

The Associated Press

MANILA — The government asserted Friday that the family of the late Ferdinand E. Marcos had plotted to kill President Corazon C. Aquino. The allegation was made in a brief asking the Supreme Court to reject a petition to allow Mr. Marcos's body to be returned from Hawaii for burial.

In the brief, Solicitor General Francisco Chavez charged that Imee, Mr. Marcos's elder daughter, had threatened an unidentified official in a telegram that she would "spend the last cent of her millions" to kill him.

"The Marcoses have the billions for the same purpose in respect of other targets of murder and mayhem, among whom is no less than President Corazon C. Aquino, the plot on whose life as president has long since been launched by the Marcoses as part and parcel of their continuing destabilization plans," the brief charged.

The government gave few details to back up its allegations of destabilization or murder plots.

Marcos supporters have been linked to some of the six armed attempts to topple Mrs. Aquino since she took office after a civilian-military uprising in February 1986.

Mrs. Aquino cited national security in refusing to allow Mr. Marcos's body to be returned from Hawaii, where he had lived since he was overthrown three years ago.

Cabinet members said Defense Secretary Fidel V. Ramos had briefed them about plans by Marcos followers to exploit his funeral to undermine the government. They said the plan included an assassination plot against Mrs. Aquino.

Mrs. Aquino has refused to comment on any alleged plot. Marcos supporters have denied the allegation.

On Sept. 15 the Supreme Court ruled, 8 to 7, that Mr. Marcos's return posed a threat to national security. Earlier this month, Marcos supporters asked the justices to reconsider, now that the former president is dead.

There was no indication when the court would announce its decision.

The Marcos family plans to place the body "temporarily" in a crypt in Hawaii on Sunday.

Separately, Mrs. Aquino ordered an investigation Friday into allegations by a senator that her former anti-narcotics chief and 18 other officials were protecting major drug traffickers.

Senator Ernesto Herrera said in a speech Thursday that the government's anti-drug campaign had failed because the people charged with carrying it out had been bribed to protect drug traffickers. He said the National Bureau of Investigation estimated that about 40 percent of policemen nationwide had connections with drug syndicates.

South Africa Moves Some Of Prisoners To Be Freed

By Christopher S. Wren
New York Times Service

SOWETO, South Africa — The government moved the black nationalist Walter Sisulu and possibly five other political prisoners to jails near their homes Friday amid mounting speculation that they would be released over the weekend.

Restrictions on the political activity of Mr. Sisulu's wife, Albertina, were also lifted. She had been prohibited from taking part in political meetings or talking to journalists and had been required to be in her home after dark.

The order was imposed on Mrs. Sisulu in February 1988 as part of the government crackdown on the United Democratic Front, a coalition of anti-apartheid groups. Mrs. Sisulu, 70, is a co-president of the front, the biggest nonparliamentary opposition movement whose activities are still curtailed.

On Friday, a crowd of supporters and journalists gathered outside the Sisulus' modest house in the black township of Soweto as rumors spread that Mr. Sisulu and the others political prisoners would be permitted to go home that night.

When some the supporters began to sing and dance, the police ordered them to disperse and then fired tear gas. A boy, about 7 years old, was hit on the leg by a tear gas canister and was taken to a hospital.

The police came back to clear the street of the supporters and the journalists and later parked an armored car several doors away from the Sisulu home.

Mrs. Sisulu said that she was happy about the repeal of the government order, which she said had come unexpectedly.

She said that she would join a mass march that the anti-apartheid movement called for Saturday in 17 South African cities and towns.

President Frederik W. de Klerk announced Tuesday that the government had decided to unconditionally release eight political prisoners, but he did not give a date. Mr. de Klerk said that they would be freed "as soon as the necessary formalities can be dealt with, which can take some time."

Their release is expected before a meeting of Commonwealth leaders in Kuala Lumpur, Malaysia, on Wednesday, when Prime Minister Margaret Thatcher of Britain was expected to come under new pressure to drop her opposition to economic sanctions against South Africa.

The prisoners mentioned by Mr. de Klerk include Mr. Sisulu, a former secretary-general of the outlawed African National Congress, who is the most prominent political prisoner after Nelson Mandela. The two men were arrested, tried and sentenced together to life imprisonment in 1964.

Mr. Sisulu, 77, was said to have been moved Friday from a prison in Cape Town to a jail in Soweto, along with Andrew Mlangeni, 63, Elias Motsoaledi, 65, and Ahmed Kathrada, 60, who are fellow members of the ANC.

Raymond Mhlaba, 69, who was convicted with Mr. Mandela and Mr. Sisulu, was apparently flown to Port Elizabeth. Jafta Masdemula, 61, a member of the Pan-Africanist Congress, a black movement that is a rival of the ANC, was believed to have been taken to Pretoria.

Oscar Mpetha, 80, who also is scheduled for release, is ill in a Cape Town hospital. The whereabouts of the eighth prisoner, Wilton Mkwayi, 66, was not clear.

Report Urges U.S. to Return To UNESCO

UNITED NATIONS, New York — A nongovernment commission headed by a former Republican senator, Robert T. Stafford of Vermont, has concluded that the United States should rejoin UNESCO if the agency adopts changes proposed by its secretary-general later this year.

The United States withdrew from the United Nations Educational, Scientific and Cultural Organization in December 1984 over charges of reckless spending and agency support for a New World Information Order that would place restrictions on journalists and allow government censorship.

But a study by the Stafford group said that UNESCO's present chief, Federico Mayor Zaragoza, has eliminated many of the media programs the United States found objectionable and has kept spending flat over the last several years.

Washington's withdrawal, the study said, has also hurt American scientific and educational groups because they are barred from some UNESCO programs and conferences. The study was sponsored by the United Nations Organization of the United States of America, a private organization.

"We examined UNESCO and the reasons why we had left and what has happened since," Mr. Stafford said. "Many of the reasons why we left are in the process of being corrected."

WORLD BRIEFS

Peugeot and Unions Begin Talks

PARIS (Reuters) — Peugeot SA, the French car manufacturer, opened negotiations with unions Friday to resolve a damaging six-week strike, after labor leaders ended their occupation of a foundry.

The strike over claims for higher wages and better conditions continued, but a government-appointed mediator persuaded Peugeot's chairman, Jacques Calvet, to agree to talks as soon as the 19-day sit-in at the Mulhouse plant had ended. Union leaders handed over the foundry keys before they faced Peugeot management across the negotiating table, union sources said.

Peugeot said it had lost 49,000 cars because of the partial strike at two factories in eastern France. Industry analysts estimated last week that losses from the strike had amounted to 2.6 billion francs ($406 million).

Court Acquits 253 in Red Brigades

ROME (Reuters) — An Italian court on Friday acquitted 253 Red Brigades guerrillas of armed insurrection and civil war.

Judges, who deliberated the verdict for four days after an eight-month trial, said the defendants, many of whom have been jailed for terrorist crimes, had never organized a serious attempt to overthrow the republic.

Some of the accused sang the Marxist anthem, "L'Internationale," while the acquittals were read and chanted "Castro, Mao, Ho Chi Minh" as they were dragged out of the special courtroom in Rome's maximum-security Rebibbia prison. The defendants included Prospero Gallinari, the convicted killer of Aldo Moro, former Italian prime minister, in 1978, and a Red Brigades founder, Renato Curcio.

Prime Minister of Norway Resigns

OSLO (Reuters) — Prime Minister Gro Harlem Brundtland of Norway resigned Friday as head of a minority Labor government, clearing the way for a center-right coalition to take power.

Mrs. Brundtland, 50, Norway's first female prime minister, handed her government's resignation to King Olav V at his castle in central Oslo, as she announced last week that she would.

"It's best to have the new government sorted out quickly," said the Conservative leader, Jan Syse, said as he arrived at the castle, where the king asked him to form a government.

2 Prague Underground Editors Held

PRAGUE (Reuters) — The police have detained two editors of Czechoslovakia's leading underground newspaper on suspicion of subversion, a human rights activist said Friday. If formally charged and convicted of subversion, the two could face up to five years in prison.

The police detained Jiri Ruml, editor of Lidove Noviny, on Thursday after searching his house for 14 hours, according to Anna Sabatova of Charter 77, a human rights movement. They also detained Mr. Ruml's colleague, Rudolf Zeman, after a separate search.

Lidove Noviny, the most influential of Czechoslovakia's underground publications, has been appearing monthly since 1988. Its editors have been repeatedly fined for distributing an unauthorized publication.

Kaifu Orders Pinball Funds Inquiry

TOKYO (UPI) — In an effort to stop the growth of a new scandal, Prime Minister Toshiki Kaifu and his cabinet agreed Friday to disclose all donations received from pinball parlors and he ordered an inquiry.

Newspapers have reported that Mr. Kaifu has received $3,000 from organizations representing pinball, or *pachinko*, parlors, and Mr. Kaifu said Friday that "it is not clear whether the donations are within the law or suspicious." Pinball, a form of gambling in Japan, is a $60 billion-a-year industry there. "I have played pinball," Mr. Kaifu said in parliament. "Yes, in some respects, I like it."

The opposition Socialist Party issued an report Friday saying it violated no laws in accepting about $50,000 in donations from pinball owners, and that the Liberal Democrats received $850,000. Of the $50,000 given the Socialist, $40,000 went to its chairwoman, Takako Doi, who led the party to a victory in elections for the upper house of the legislature in July. Miss Doi is known as a pinball enthusiast. She has refused to comment on the affair.

Austerity Steps Criticized in China

BEIJING (AP) — A yearlong austerity program in China has achieved some success in cooling the overheated economy and stabilizing prices, but it has failed to solve defects in state planning, according to a report published Friday.

The official China Daily said that food prices had not risen since December, but it acknowledged that huge government subsidies, including more than 1 billion yuan ($270 million) in the first half of the year for pork subsidies, were a main factor in keeping prices down. The newspaper quoted experts as having said that the subsidies will cause the gap between prices and the real value of commodities to "become very unreasonable."

China recorded its first trade surplus of the year in September, with exports exceeding imports by $345 million on total trade of $9.19 billion. Price increases in general have leveled off, with retail prices up 18.5 percent in the first six months of 1989, about the same as the official rate at the end of 1988. Last year, inflation in urban areas was well above 30 percent, resulting in panic buying and lower living standards for many workers.

For the Record

Attackers hurled firebombs Friday in Lusaka, Zambia, at the home of an exiled opponent of President Hastings Kamuzu Banda of Malawi, killing two wives and three children of Mkwapatira Mhango, publicity secretary of the Malawi Freedom Movement, and burning Mr. Mhango. *(AP)*

China was expected to break ties with Belize, the third country to be cut off in four months, after Belize established relations with Taiwan on Tuesday, Chinese and Western officials said. *(AFP)*

The highest-ranking Chinese official to visit India in nearly 30 years, Deputy Prime Minister Wu Xueqian, met Friday with Prime Minister Rajiv Gandhi and said that "a new era" of friendship had begun between the Asian powers after decades of suspicion and hostility. Mr. Gandhi said prospects for settlement of a border dispute had improved. *(NYT)*

TRAVEL UPDATE

The Georges Pompidou Center in Paris, closed for two weeks because of a strike by cleaning workers, will reopen Saturday, the museum director said. Cleaning personnel, who work for four different companies, demanded higher wages and representation by a single body. *(AP)*

Ankara celebrated its 66th anniversary as Turkey's capital Friday by opening a 127-meter (380-foot) tower over its skyline. It is called Atakule, the Fathertower, a tribute to Mustafa Kemal Ataturk, the founder of the Turkish republic. Built on a hilltop and designed by Ragip Bulnc, it has a revolving restaurant at its top and a 200-shop arcade. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	15	59	sh
Athens	23	73	14	57	cl
Barcelona	21	70	11	52	cl
Belgrade	20	68	3	38	fr
Berlin	16	61	12	54	o
Brussels	16	61	12	54	r
Budapest	18	64	5	41	c
Copenhagen	12	54	9	48	r
Costa Del Sol	24	75	21	70	cl
Dublin	15	59	7	45	fr
Edinburgh	14	57	4	39	cl
Faro	23	73	20	68	cl
Florence	20	68	5	41	fr
Frankfurt	15	59	10	50	o
Geneva	18	64	5	41	r
Helsinki	8	46	-1	30	r
Las Palmas	26	79	19	66	c
Lisbon	20	68	16	61	c
London	17	63	14	57	r
Luxembourg	14	57	6	43	cl
Madrid	21	70	11	52	cl
Milan	20	68	8	46	fr
Moscow	7	45	3	38	sh
Munich	16	61	3	38	fr
Nice	21	70	12	54	fr
Oslo	14	57	0	32	fr
Paris	20	68	11	52	cl
Prague	15	59	8	44	fr
Reykjavik	7	45	4	39	fr
Rome	21	70	10	50	cl
Stockholm	13	55	4	39	cl
Strasbourg	17	63	4	39	fr
Venice	21	70	9	48	fr
Vienna	17	63	6	43	fr
Warsaw	13	55	7	45	r
Zurich	15	59	4	39	fr
MIDDLE EAST					
Ankara	16	61	3	38	cl
Cairo	29	84	19	66	fr
Istanbul	18	64	10	50	cl
Jerusalem	22	72	15	59	cl
Tel Aviv	27	81	18	64	cl
OCEANIA					
Auckland	—	—	—	—	no
Sydney	26	82	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	90	24	75	sh
Beijing	22	72	9	48	r
Hong Kong	27	81	23	73	r
Manila	32	90	25	77	sh
New Delhi	37	98	22	72	fr
Seoul	21	70	9	48	r
Shanghai	22	72	13	55	r
Singapore	32	90	24	75	r
Taipei	25	77	21	70	r
Tokyo	23	73	18	64	r
AFRICA					
Algiers	25	77	20	68	cl
Cape Town	28	82	8	46	o
Casablanca	24	75	18	64	cl
Harare	21	70	11	52	r
Lagos	28	82	22	72	r
Nairobi	22	72	14	57	r
Tunis	21	70	17	63	o
LATIN AMERICA					
Buenos Aires	17	63	8	46	c
Lima	22	72	16	61	c
Mexico City	24	75	9	48	fr
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	2	36	-6	21	sn
Atlanta	30	86	16	61	r
Boston	22	72	10	50	r
Chicago	27	81	13	55	r
Denver	29	84	7	45	r
Detroit	23	73	9	48	r
Honolulu	30	86	23	73	r
Houston	34	93	19	66	r
Los Angeles	24	75	17	63	r
Miami	31	88	26	79	r
Minneapolis	22	72	9	48	r
Montreal	13	55	5	41	r
Nassau	29	84	24	75	r
New York	22	72	14	57	r
Phoenix	38	100	21	70	r
San Francisco	19	66	11	52	r
Seattle	14	57	9	48	r
Toronto	19	66	9	48	r
Washington	27	81	13	55	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Changing with showers. Temp. 15 — 7 (59 — 45). **LONDON:** Changing with showers. Temp. 13 — 8 (55 — 46). **MADRID:** Overcast. Temp. 19 — 11 (66 — 52). **NEW YORK:** Partly cloudy. Temp. 22 — 14 (72 — 57). **PARIS:** Partly cloudy. Temp. 16 — 10 (61 — 50). **ROME:** Partly cloudy. Temp. 28 — 11 (68 — 52). **TEL AVIV:** Not Available. **ZURICH:** Overcast. Temp. 14 — 5 (57 — 41). **BANGKOK:** Rainy. Temp. 32 — 25 (90 — 77). **HONG KONG:** Rainy. Temp. 24 — 23 (79 — 73). **MANILA:** Fair. Temp. 33 — 24 (91 — 75). **SEOUL:** Fair. Temp. 21 — 9 (70 — 48). **SINGAPORE:** Fair. Temp. 30 — 25 (86 — 77). **TOKYO:** Cloudy. Temp. 22 — 16 (72 — 61).

RELIGIOUS SERVICES

COLOGNE

ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

COPENHAGEN

COPENHAGEN FIRST BAPTIST CHURCH. English service, 9 a.m., Sunday. Baggesensgade 7, 2200 Copenhagen, Joel Jenkins, 31-39-5140.

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

GENEVA

INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sutiner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison, English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

VIENNA

ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Fuller, Sechshauser Strasse 56. (0222) 83-62-67. Morning worship: 11:15.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijklaan 20.

HELSINKI

INT'L EVANG. CHURCH, (Rock Church), Temppaukio, Lutherinkatur, 15:00. Tel.: 090-406091 & 446776.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, S5 at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel. (01) 580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH. English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

هكذا من الأصل

Bush Holds Firm on Abortion

But He Won't Say if He'll Veto Funding by Medicaid

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush said Friday that he remained opposed to any federal funding for abortions for poor women who are victims of rape and incest, but added he hoped that a compromise could be found.

On another controversial subject, Mr. Bush told reporters that he would permit legislation banning desecration of the U.S. flag to become law without his signature.

He said that the legislation, passed Thursday by the House of Representatives, was not the "the ultimate answer," and repeated his preference for a constitutional amendment on the issue.

Mr. Bush declined to say whether he would veto legislation that would permit the Medicaid program — the medical program for the poor — to pay for abortions for rape and incest victims.

The provision, a sharp reversal of eight years of abortion policy on Capitol Hill, has been approved by both the House and Senate as part of the $156.7 billion bill that provides money for departments of Labor, Education and Health and Human Services.

"My position is well known and well stated," Mr. Bush said. He has suggested that he might veto the funding bill if the rape and incest provision were included.

But in a news conference at the White House, Mr. Bush noted that negotiations on the bill are progressing on Capitol Hill.

"I'm not looking for any conflict over this," he said. But he added, "I'm not going to change my position on this."

On Wednesday, the Senate majority leader, George J. Mitchell of Maine, and the speaker of the House, Thomas S. Foley of Washington, both urged Mr. Bush not to veto the bill.

They said such a move would deny "the right of free choice to the most vulnerable of American women."

The White House chief of staff, John H. Sununu, said Friday that the administration had not seen the language of the bill, but that a decision on it could come by Tuesday.

Since 1981, abortion opponents have been able to limit Medicaid-financed abortions only to those cases where the life of the mother was threatened.

In a reversal earlier this week that caught abortion opponents off guard and that may signal a new landscape on the abortion debate, the House voted 216 to 206 to include the rape and incest provision. The action has put Mr. Bush in a tough political spot.

Asked Friday if he found it "morally inconsistent" that rich women who could afford such abortions had access to them but poor women did not, Mr. Bush said: "To some there might be a contradiction there. To me there is not."

Abortion opponents have been reported as willing to seek a compromise that would more carefully define reporting requirements under the rape and incest provision. At present, it says such incidents must be "reported promptly to a law enforcement agency or public health service."

While indicating that the negotiations on the bill in the House-Senate conference committee may allow him to avoid a veto, Mr. Bush also stressed that he was "not willing" to compromise.

Meanwhile, Mr. Bush signaled a desire for flexibility toward Democratic calls for expanded individual retirement accounts, or IRAs, and legislation to repeal catastrophic health care for the elderly.

He also urged Congress to approve his plan for a cut in the capital gains tax. He said he would consider signing legislation that combined his plan with a Democratic proposal on liberalizing IRAs.

"The mixing of IRAs and capital gains in this debate is troublesome to me," Mr. Bush said. "Whether there is room for compromise on that, I'd leave it to those who are negotiating." *(UPI, AP)*

U.S. Nearing A Basic Shift On the Cost Of Medicine

By Martin Tolchin
New York Times Service

WASHINGTON — A measure that could lead to fundamental changes in the practice and costs of American medicine is heading for the Senate floor and final congressional approval in the next few days.

The proposal, approved last week by the House of Representatives and the Senate Finance Committee, applies only to what the government pays doctors to treat 33 million elderly people under Medicare. But health experts predict that it will quickly be adopted by private health insurers.

The administration supports the plan, and there is virtually no opposition to it in the Senate.

Designed to redress recognized inequities in fees, the plan would mean that doctors involved in procedures like surgery and diagnostics would in general be paid less than they now receive, and those engaged in evaluation, like family practitioners, would be paid more. But as a group, surgeons would still earn more than family practitioners.

The measure would replace the current Medicare practice of paying doctors on the basis of "customary, prevailing and reasonable fees" with a standard based on the overall costs of the services provided, including the costs of a doctor's training and equipment and the relative value of the technical skills needed.

Some health experts said the plan could ultimately change the practice of medicine by changing the financial incentives connected with certain procedures.

For instance, they believe that the proposed change in fees, if adopted, would reduce the amount of invasive and diagnostic procedures while increasing the cost of office consultation and preventive measures practiced by family doctors and internists.

It could also reduce the incentive to perform unnecessary tests and procedures and, by making compensation more equitable, it could encourage more medical school graduates to enter family practice and internal medicine, proponents said.

Historically, private insurers have followed the lead of Medicare in determining payments for certain procedures and setting standards for the length of hospital stays for certain illnesses.

Experts said private insurers were expected to follow the new payment schedule, effectively setting nationwide standards for the costs of medical procedures.

Senator David F. Durenberger, Republican of Minnesota, who is the sponsor of the new payment system, predicted, "This will very quickly be adopted across the board by the private sector."

"It's a rationalization of the system," the senator said. "It says that this country has let specialization and technology get out of hand.

The plan is endorsed by the American Medical Association. But it has been opposed by the American College of Surgeons, whose members would suffer the greatest losses in income.

Dr. W. Gerald Austin, an official of the surgeons' group, said in testimony before Congress in June:

"This approach simply does not take into account the greater diagnostic or therapeutic value of specific services for patients. It ignores the quality of the services provided, and it fails to consider other factors that play a major role in determining the value of most services purchased in our society."

The Physician Payment Review Commission, an independent agency that monitors Medicare payments, has estimated that fees of thoracic surgeons and radiologists would be reduced by more than 20 percent and that fees of family practitioners would be increased nearly 40 percent. The commission recommended adoption of the spending plan.

© Bourrouet/Agence France-Presse

LATIN AMERICAN TALKS — President Carlos Saúl Menem of Argentina conferring with Presidents Alan García Pérez of Peru and José Sarney of Brazil at the close of a meeting in Ica, Peru, of seven Latin American countries. The two-day meeting centered on human rights issues in Panama, a regional policy to fight drug trafficking and a plan to form a Latin America common market by 1992.

U.S. to Press Ties With Panama Rebels

By Andrew Rosenthal
New York Times Service

WASHINGTON — The White House plans to issue specific guidelines to U.S. military, intelligence and diplomatic officials in Panama so they can provide clearer and more rapid communication with potential coup plotters, a senior official said.

The White House decision appears to be a reaffirmation of President George Bush's invitation to the Panamanian Army to overthrow General Manuel Antonio Noriega and of the admission by U.S. officials last week that their response to the Oct. 3 coup attempt was poorly coordinated.

After the failed coup attempt, the White House chief of staff, John H. Sununu, ordered a review of crisis management.

The senior official said that the goal of the new guidelines was to make U.S. officials on the scene less "inhibited" about questioning plotters and giving them guidance on U.S. objectives.

Among other things, the administration officials have said that they feel restrained by the Senate Intelligence Committee from even talking to coup plotters who might assassinate General Noriega.

The senior official said that Mr. Bush did not anticipate amending a presidential order, barring government employees or agents from involvement in assassinations.

But he said that the officials must feel freer to elicit the kind of information that the administration said was lacking about the mid-level officers who tried to oust General Noriega.

"We do have a concern that some of the field people, not only here but elsewhere, may be inhibited by what they perceive they are permitted to do and not permitted to do," the senior official said.

"We want them to get more details. We want them to get more specific details."

The planned change of instructions came after a week of intense criticism of the administration's handling of the failed uprising and an early internal analysis of the U.S. actions.

In outlining what changes the administration would make in responding to another coup attempt, the senior official and others also said:

- Mr. Bush's desire to receive reports directly from the U.S. Embassy, the Central Intelligence Agency, and the U.S. Army in Panama left him trying to sort out conflicts in information that should have been resolved at a lower level.
- The United States had no contingency plan for a rebellion in which the plotters intended to allow General Noriega to retire in Panama.
- The administration had seldom followed up on approaches from other self-described coup plotters since such contacts were not unusual.

The details of the new guidelines are not clear, and it is not known when they will go into effect. It is also not clear how the administration plans to encourage new Panamanian coups without running afoul of the prohibition on assassinations.

Senator William S. Cohen, Republican of Maine, who is vice chairman of the Intelligence Committee, said Thursday that the assassination prohibition raised the question of whether "American personnel are confined to a purely passive role of gathering intelligence."

Members of Congress have criticized the administration for not questioning the Panamanian plotters closely enough in initial contacts to learn that they did not intend to turn General Noriega over to the United States.

The lawmakers and the administration have said that some communications from Panama were garbled, leading to confusion in Washington.

The administration wanted to do away with "generic responses" and instead assess each one individually, a top administration official said.

The official said that the evaluation would not necessarily be done in Washington but at the U.S Embassy in Panama City, at the local CIA station or at the Southern Military Command. He said that the purpose would be to give the U.S. officials and the plotters more rapid and authoritative responses to initial contacts.

■ Panama Plans Big Purge

A Panamanian official says that the government will fire thousands of employees in a purge of dissenters following the failed coup attempt, The Associated Press reported from Panama City.

The vice president of the city council, José Reyes Encier, said Thursday that the firings over the next few weeks would get rid of as many as 40,000 disloyal employees, who rejoiced while a rebel unit held General Noriega hostage during the coup attempt.

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AMERICAN TOPICS

The Party Is Ending For Party-Line Callers

The shared telephone, better known as the party line, is disappearing. Reflecting a national trend, the Chesapeake & Potomac Telephone Co. is ending the party-line service that prevailed in rural West Virginia for most of this century. By the end of the year all 635,000 telephone subscribers in the state will be on private lines.

A company spokesman said that the party line service, involving up to 16 subscribers, was basically used as an intercom. "One person would call somebody else on the line and everybody would pick up," the spokesman said, adding, "The housewives would get on there and talk for two hours or maybe three hours. It was a different day and age. Those days are gone."

Nowadays, thousands of calls can be routed simultaneously on fiber-optic cables. Throughout the United States, 2.8 million people were on party lines at the end of 1987, the latest year for which figures were available.

Even though private-line service will add a little more than $4 to the roughly $17 monthly phone bill for the average family formerly on a party line, customers like Sara Sowers of Talcott, West Virginia, are not complaining.

"It's better this way," she said. "You can go to the phone and just pick it up. Before, you had to pick it up to see if anyone was on it. Then you would pick it up a little later and they'd still be on there. You just had to keep picking it up."

Short Takes

A House-Senate conference committee has decided not to change the name of Mount McKinley, the highest peak in North America at 20,320 feet (6,194 meters), to Denali, meaning "The Great One," the Alaskan Indian name for the mountain. But the conferees refused to recommend a permanent ban, and Alaskan proposals to change the name are expected to be revived next year.

Environmentalists are backing a law now before Congress that would require that labels on canned tuna fish display a warning that the fish might have been caught by methods "known to kill dolphins." It would apply to all tuna caught by nets that also snag dolphins. The tuna fishing and canning industry opposes the idea. A spokesman for the National Marine Fisheries Service said that only 10 percent of U.S. tuna catches involve dolphins, but he said that the proportion for foreign catches is as high as 70 percent.

An 85-foot, 120-ton replica of the Halve Maen, or Half Moon, the ship on which the Englishman Henry Hudson explored the Hudson River on behalf of the Dutch East India Co. in 1609, is making its maiden voyage this month from Albany, New York, down the Hudson River to New York City and then on to Washington, where it will go on exhibit. Unlike the original, the ship has an engine and a radar.

Police in Simi Valley, California, are looking for a self-appointed enforcer who vandalizes the cars of motorists who ignore the parking regulations in a new town-house development. He first tapes warning notes to the windshields of offending cars, pointing out that the rules require that cars be parked in garages: "If your vehicle is seen parked outside your garage for any unreasonable length of time, your vehicle will be added to the hit list." Repeat offenders find their tires slashed or their cars splattered with corrosive acid. At least 16 cars have been thus damaged.

Arthur Higbee

Jim Ruymen/Reuter-UPI

POST-OP STYLE — Former President Ronald Reagan with his new crew cut at a meeting in Los Angeles. Mr. Reagan's head was shaved recently before he underwent brain surgery.

U.S. Will Accept The Blind for Diplomatic Posts

New York Times Service

WASHINGTON — In a policy reversal, the State Department has announced that blind people may serve as Foreign Service officers.

The decision was disclosed at a joint hearing Thursday before the House subcommittee on the civil service and international operations, by Ivan Selin, undersecretary of state for management, who said that in the future the department will accept qualified blind applicants.

Last November, a departmental task force ruled that blind candidates could not be appointed to diplomatic posts because they would be unable to deal with original documents "effectively and independently" without Braille translations or the services of readers.

The ruling was a response to an application by Avraham Rabby, a blind New Yorker who had graduated from Oxford and the University of Chicago and who had passed the State Department's written entrance examination three times and the oral exam twice, only to be rejected.

State Department officials said that they would work on a case-by-case basis to accommodate the needs of disabled, including blind, Foreign Service officers.

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—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
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OPINION

South Asia's Problem

To keep a lid on Pakistan's nuclear program, the U.S. Congress set a condition for continued economic and military aid: The president would have to certify annually that Pakistan has no bomb. Perhaps this requirement has contributed to keeping the Pakistani nuclear program within certain bounds of technology and discretion. But it has also made the United States a guarantor of sorts of the Pakistani program.

By consulting closely with Pakistan in order to ensure that the upper limits of its nuclear progress do not breach American nuclear nonproliferation law, Washington in effect condones efforts that come in under that line. The Pakistanis fit the non-nuclear aid that the United States provides to the contours of the nuclear program that it ostensibly disapproves. This is the price of trying to hobble the nuclear race on the South Asian subcontinent.

The limitations of the process were in painful view the other day when President George Bush made the annual no-bomb certification. He had concluded, he said, that "Pakistan does not now possess a nuclear explosive device." But he said his determination was not directed to the broader — obviously germane — questions of whether Pakistan is working on a bomb and whether it has the "various relevant capacities," and he noted that Pakistan continues its "unsafeguarded" nuclear program — beyond international inspection. Many experts in and out of the American government suspect that, although the Pakistanis may not literally have a bomb in hand today, the materials and parts are sitting on a handy shelf available for quick assembly and use.

American nonproliferation law has had to bear an impossible burden. Pakistan did not set out on the nuclear road casually. It meant to match its larger and more powerful neighbor, India, with which it has fought a series of wars and which announced its own achievement of a nuclear bomb capacity with the explosion of a "peaceful nuclear device" in 1974, which was meant in the first instance to offset China's bomb. The subsequent American decision to give priority to the Afghan war allowed Pakistan a free decade to work on its nuclear program without serious fear of American sanction. India, which had been able to unhitch itself relatively early from American aid, never came under similar pressure.

This is how South Asia became the likeliest place in the world for a nuclear war. That prospect should long ago have galvanized Indo-Pakistani diplomacy into pursuit of common safety. There is where the principal responsibility for limiting the nuclear menace must fall.

— THE WASHINGTON POST.

Pretoria Earns a Pause

President F. W. de Klerk, took two strides during the past week in pursuit of his "mandate for change." By releasing eight prominent political prisoners and holding "talks about talks" with three black leaders of the anti-apartheid movement, he seemed to signal that he was serious about negotiating an end to whites-only rule and finding a formula for enfranchising blacks. Several giant steps remain to be taken, however, before Mr. de Klerk even reaches the starting line for negotiations on power sharing. The United States and other countries that have helped moved things this far with limited economic sanctions can best help by holding off further action at this time.

The release of Walter Sisulu, 77, and seven others leaves Nelson Mandela the only senior leader of the African National Congress still imprisoned. Mr. Mandela, who was convicted and sentenced to life imprisonment at the same 1964 treason trial that convicted Mr. Sisulu and four of the others, is said to have been pleased when informed of the plan for releasing his compatriots.

In the meeting with Mr. de Klerk on Wednesday, Archbishop Desmond Tutu and two other black clergymen presented preconditions for starting power-sharing talks. These included releasing Mr. Mandela and other political prisoners, lifting the three-year-old state of emergency, releasing detainees held without trial, legalizing political organizations like the ANC and the United Democratic Front and giving clemency to prisoners on death row. Mr. de Klerk made no commitments, but Archbishop Tutu said the fact that the meeting lasted three times longer than planned was evidence of Mr. de Klerk's seriousness.

That seriousness no doubt owes much to existing American sanctions, like a ban on imports of South African textiles, agricultural products and iron and steel, and threatened sanctions, like Representative Ronald Dellums's proposed total two-way trade ban.

In recent Senate testimony, Herman Cohen, assistant secretary of state for African affairs, acknowledged that sanctions imposed by Congress three years ago over President Ronald Reagan's veto had helped promote the new, accommodating atmosphere in Pretoria. The decision to free prisoners was undoubtedly aimed at blunting demands by black activists for even tighter sanctions at an imminent Commonwealth meeting.

From the American standpoint, the wisest course now is to watch and wait. To lift the current sanctions would be premature and unwarranted. At the same time, it would be unreasonable and probably counterproductive to enact additional sanctions, as some members of Congress propose.

It will become apparent soon enough whether Mr. de Klerk is contriving an illusion of progress or moving honestly. If he is faking, the demand for added sanctions will be just and irresistible. If he is sincere, all South Africans will be better off.

— THE NEW YORK TIMES.

Foreigners Are a Must

Several airlines are now up for sale in the United States, but one large category of investors — foreigners — is largely excluded from the bidding. A law prohibits control of an American airline by people from other countries. It is a foolish law, a relic of another time, and ought to be abolished. But it is in effect, and it is being enforced, as the negotiations over the takeover of Northwest Airlines currently show. The secretary of transportation, Samuel K. Skinner, emphasizes that he is aware of the benefits of foreign investment and welcomes it. But it is also true that in this case he has forced the foreign investor, KLM Royal Dutch Airlines, to a much smaller share of the new company's stock than a literal reading of the statute might suggest was necessary.

In Europe Mr. Skinner's decision has been read as a deliberate signal from the Bush administration of increasing hostility to foreign investment. That is incorrect. But it certainly reflects a reflex that is almost as damaging: the application of old rules and old habits to a time when American requirements have sharply changed.

The United States urgently needs foreign loans and investments. It is living in a style far beyond its income, running up unpaid bills to the rest of the world at a rate of $120 billion a year. If that flow of foreign money were ever to stop, America would be pitched into a dire recession. Not everybody in the Bush administration or Congress seems to understand the absolute necessity of continuing to pull in that enormous flow of foreign capital to finance the trade deficit. Even those who do understand it, like Transportation Secretary Skinner, are in the grip of laws and attitudes set up to discourage foreign ownership.

In the case of the airlines, the present law is based mainly on a claim of national security and the thought that in a war the armed forces might want to use the planes. A foreign owner might fly them away to — where? Holland? And yet, nutty or not, the law is popular in Congress, which shows no sign of dumping it. It illustrates the dangerous confusion and ambivalence in the United States regarding investment from abroad.

Americans welcome it, because it permits them as a society to live beyond their means. They simultaneously fear it and fight it, because it means a rising degree of foreign ownership and economic control. While the obvious solution is to eliminate the trade deficit that requires this financing from abroad, that is going to take a very long time at the present microscopic rate of progress. Meanwhile the United States is going to need every nickel of investment that it can entice from abroad.

— THE WASHINGTON POST.

Other Comment

Latin American Initiatives

The idea behind creating the Group of Eight major democracies of Latin America may have been to provide a Latin counterweight to U.S. influence in the Western Hemisphere. Its summit at Ica, Peru, however, has occasioned two initiatives that must be welcome to Washington, which already knows that it needs help.

The first was the invitation, on the eve of the summit, by the presidents of group members Colombia and Peru and non-member Bolivia to President George Bush for a summit meeting on the cocaine trade. They govern the countries that dominate world production of coca. He leads the country that dominates consumption of cocaine. The trade is corrupting and destructive at both ends. Mr. Bush showed his appreciation by immediate acceptance of the invitation, even though he knows that the Andean leaders will gang up on him with arguments to provide economic aid to substitute for the valuable crop.

The second initiative was the outspoken denunciation of Panama's military government by the presidents of Venezuela and Peru. The group, now effectively of seven, had suspended Panama last year. It is hard to see what Panama was ever doing in such a club. The other members are struggling to remain democracies. Panama to remain a corrupt military dictatorship. Now Panama can get back in only if it restores democracy first. The best interests of Latin America and of North America often coincide. It can be easier to see that when they meet separately than when they convene together.

— The Baltimore Sun.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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Soviet Empire: A Paradoxical Collapse

By Charles Krauthammer

WASHINGTON — The Soviet empire is collapsing in the most paradoxical way: The inner empire is rapidly falling apart, while the external empire is managing to hold together. That is not the way things are supposed to happen. That certainly is not the way it had been predicted, say, a year ago when it seemed that the Soviets were being pushed out of their newer colonies of Afghanistan, Cambodia, Angola and Ethiopia.

The collapse of the East European inner empire proceeds at an astonishing pace. Poland actively decommunizes under Solidarity. Hungarian Communists molt into what they say is a traditional, albeit left-wing, social democratic party.

East Germany, however, presents the Soviets with the most insoluble imperial dilemma. Hungary or Poland can exist without communism. East Germany cannot. It is not a country but a creation. It exists solely so that one group of Germans may experience the joys of a workers' state. Take that away and the state ceases to have a reason for existence. Which is why reform in East Germany is almost a contradiction of terms. Perestroika will not solve East Germany's problems. It will make them terminal.

Mikhail Gorbachev has to worry even more about the centrifugal forces at work in Latvia, Lithuania, Estonia, Azerbaijan, Armenia, Georgia, the Ukraine and the Soviet Muslim republics.

Which makes for the oddity: While the Soviet inner empire, the crown jewel of its postwar conquests, spins out of control, the external Third World empire remains intact.

Afghanistan. The puppet government of Najib (like Cher and Charlemagne, he goes by one name) has survived far longer than anyone thought possible when Soviet soldiers pulled out in February.

Cambodia. As Vietnam withdraws, its puppet (Hun Sen) is gathering grudging support, even in the West, as perhaps the only realistic alternative to Pol Pot and the Khmer Rouge.

Angola. Jonas Savimbi, trying to topple the Soviet client regime, is on the defensive and having increasing difficulty getting supplies.

Nicaragua. The contras get ready to test Miami's housing market. The Sandinista regime is as secure as at any time in its 10-year history.

Ethiopia may be the exception. The regime of Mengistu Haile Mariam is retreating in the face of advances by Tigrean and Eritrean secessionists. But even this would not be quite the loss it seems, since the secessionists are led by Communists.

What is going on?

It is not an accident, comrade, that Mr. Gorbachev is holding on to these colonies. Contrary to expectations, he did not write them off when he began withdrawing Soviet (and proxy Cuban and Vietnamese) troops and calling for negotiation rather than confrontation. He is instead trying to do what Richard Nixon tried to do in South Vietnam: sustain, with huge amounts of aid, a client regime after the metropolitan support troops have gone home. The U.S. Congress cut short that experiment in proxy power in 1975. The Soviet parliament is unlikely to follow suit.

The size of Mr. Gorbachev's continued investment in the colonies is breathtaking. Afghanistan is getting $250 million a month in military supplies from a Soviet economy that is self-advertised as bankrupt. Cambodian aid has apparently doubled in the last year, to about $500 million a year. Aid to Angola holds steady at a cool $1 billion a year. And the Sandinistas are getting their usual $500 million, albeit, now in the age of perestroika, laundered through Eastern Europe and Cuba.

Which raises the question: Why, at a time when soap, salt and sugar are rationed even in Moscow, is Mr. Gorbachev investing at least $5 billion a year to maintain Leonid Brezhnev's empire?

Because empires, even those that are cobbled together absentmindedly, do not voluntarily dissolve themselves. As they shed their ideology, the Soviets are reverting to the natural condition of a great power: trying to maintain power where they have it and extend it where they don't. To assume otherwise is to assume that they have not only overthrown Communist ideology but reversed human nature. Great powers do not voluntarily abjure power.

About Eastern Europe, Mr. Gorbachev can do little. The growth of civil society has reached the point where its challenge to the Soviet-imposed state cannot be resisted. He has few tools to arrest the dissolution of the inner empire. Accordingly, his strategy is to finesse the crisis by trying to Finlandize states that he can no longer control.

In the external empire, on the other hand, the anti-colonial battle is more primitive: Tanks and guns can still decide the issue. And tanks and guns are a Soviet specialty. Mr. Gorbachev will use them to try to hang on to what he can.

Mr. Gorbachev is not a decolonizer. He is a realist. He will decolonize only where he must. The external empire can still be held together militarily. The internal empire cannot. Where he still retains the means to resist, he shows every willingness of doing so.

Washington Post Writers Group.

The Party Remains

By Rezso Nyers

Mr. Nyers, a veteran Hungarian Communist, is president of the Socialist Party. The following is adapted from an interview conducted by Paul Lendvai for the fall issue of the Paris journal Politique Internationale.

CERTAINLY, in Eastern Europe one cannot conduct policy that is openly anti-Soviet. The point is to define precisely what "anti-Soviet" is held to mean. Under Stalin, Brezhnev or even Chernenko, any show of national independence was called "anti-Soviet." Today the term is reserved for statements about internal affairs of the Soviet Union and support for those, inside or outside, who jeopardize its interests.

Under the leadership of Mikhail Gorbachev, the Soviet Union has ceased to be an ideological power; it no longer regards itself as the avant-garde of world revolution.

What can be envisaged is the emergence of a Hungary with independent external and internal policies and friendly relations with both the Soviet Union and the West. It could be a link, a bridge between East and West, in a context of convergence between the world powers.

We will not restore capitalism. Rather, we want to establish a non-capitalist market economy that accommodates both collective ownership and strictly private ownership.

It is true that the present leaders do not enjoy the public confidence needed to manage the crisis effectively. That is why we have to form an alliance that is as broad as possible. For Hungary this is the basic question: Will it succeed in setting up an effective coalition government, or perhaps a one-party government opposite a loyal opposition capable of facing the economic situation?

If we clarify the past, if we inform the electorate of the real nature of the party, then the Socialist Party will surely remain a prestigious party. It is unlikely to win an absolute majority. Perhaps it will not even be the winning party. But in any case it will be one of the biggest.

I believe that it will need to stay in government so that the democratization process — which the party itself launched — can succeed.

International Herald Tribune.

Reform in the East Bloc Is Cosmetic

By Enrico Jacchia

ROME — Great events are unfolding in the East bloc and the Soviets must try to keep them under control.

It is often said that Moscow is mainly interested in military security and in seeing that there are no defections from the Warsaw Pact; thus the Kremlin will not interfere with its allies' political reforms. In reality, the Communist leaders in Moscow know that military security requires a measure of political loyalty from those who will hold power in Eastern Europe in the future.

And so it is not only in Western democracies that Communist parties are rethinking their doctrine. The goal of radical changes such as those in Hungary and Poland is clear: Eastern Europe's Communists are scrambling to keep the power they have held for 40 years.

If they move quickly, they may get surprisingly good results. Except in Poland, where Solidarity represents a considerable political force, the East European countries lack strong alternative parties. In Hungary, which has moved farthest down the road of reform, the small parties are disorganized and short on political experience — a sad but inevitable result of 40 years of authoritarian rule.

The strategy of reform being followed by Communist leaders in the East bloc resembles what West European Communists, in particular the Italians, are doing. Changes are cosmetic. The people who for decades have enjoyed the privileges of power are attempting survival by face-lift.

In Hungary, for instance, Communist cells in the workplace and an armed militia of about 60,000 will be kept in place, and that means real power of political control.

It matters little that the political platform resembles that of the opposition parties. "We share the same goals and we must pursue them together," a Hungarian Communist told me the other day. He added that the new parties lacked leaders with experience in government, whereas Communist reformers possessed that experience and wanted to put it at the service of the nation ...

The Soviet Party leadership meanwhile plays a sophisticated two-track game. It refrains from openly attacking orthodox Communist parties, while quietly encouraging the reformers. The Kremlin thus preserves a central role.

A conference of senior Communist officials from the Warsaw Pact countries, Cuba, Vietnam, Laos and North Korea was held at Varna, Bulgaria, from Sept. 26 to 28. The Hungarians rejected a political document in which the orthodox parties condemned reforms. Back in Budapest afterward, a Hungarian said that even the Bulgarians had supported Hungary against the "fundamentalists." And the Soviets? No problem, he said. Mikhail Gorbachev's representative had "fully understood" the Hungarian position.

The fundamentalists could go home happy from Varna, having enlisted a majority for their stand.

And the Communist reformers, claiming discreet Soviet support, will be telling inexperienced voters that they alone can defend both national interests and democratic values.

THE real test for the new Hungarian Socialist Party will come in next year's elections to parliament, in which it can hope to do well only if it abandons Marxist ideological ballast and discredited politicians. Only a party thus cleansed will be able to form a coalition with the present opposition forces. It is important for the new party to be part of the next government for three reasons: It alone has leaders with government experience; it is the only party which can offer a certain continuity to reassure Moscow; in view of the economic difficulties confronting Hungary, the country would be best served by the broadest possible sharing of political responsibility.

— Neue Zürcher Zeitung (Zurich).

International Herald Tribune.

Washington's Post-Panama Ruckus Is Damaging

By Jim Hoagland

PARIS — As the rumbling of the debate over the failed coup in Panama dies down along the Potomac, its tremors still reverberate in Europe. America's allies are performing a postmortem on Washington's postmortem. They will use the corpse of the coup attempt and Washington's reactions to learn about the nature of American power in the world under the Bush administration.

The first thing they will note is that Panama has brought finger pointing, blame shifting and flank covering back into style in Washington. Seemingly serious people debate who lost Noriega at the top of their lungs, all the while settling old scores or working to advance their careers by damaging those of rivals.

Europeans do not know whether to laugh or to cry when their favorite superpower is periodically seized by one of these policy postmortems.

Should they marvel at Washington's ability to debate policy failures in brutal detail rather than sweep them under the rug?

Or should they shudder at the superficiality and inconsistency of American attention to the art of governance that these exercises inevitably bring to light?

Half a hemisphere away from the scene of the failure, Washington's reactions to Panama eclipse the coup attempt against General Manuel Antonio Noriega in importance. Panama matters little in Europe; America's ability to define and pursue its foreign policy goals in a clear and consistent way is all-important.

In that light, the tangled and contradictory way in which the administration has explained its intentions in Panama has been as damaging as anything Washington did and did not do during the coup attempt.

Europeans have absorbed the first wave of analysis and commentary in the American media that has portrayed President George Bush as both indecisive and ineffectual in soliciting a coup in public and then backing away from it when it happened. These accounts have Mr. Bush playing the role of the boy who blithely chased a snake and had the misfortune to catch it.

America's ability to define and pursue its foreign policy goals in a clear and consistent way is all-important.

A strong defense by the White House could have prevented this impression from taking root here. Unfortunately for Mr. Bush, the differing White House versions of his actions do nothing but confirm the impression.

An early White House attempt to hug the high ground by denying any U.S. involvement was jettisoned when complaints erupted that Mr. Bush was not being tough enough. The subsequent recast versions all had a high whine level to them, blaming the plotters and Congress for Mr. Bush's inability to use this opportunity to winkle General Noriega out of Panama.

That opportunity seems to have been limited in any event. The precautions the administration took and the limited role it assigned to covert action and to the U.S. military were prudent measures, given the circumstances. But the administration itself has undermined the credit it should receive by shifting stories and trying to have it both ways.

Congressional critics in both parties have also given an artful display of political kabuki through this postmortem. They staged it as a highly stylized drama, in which they played different roles as the scenes changed. They argued against covert action in one setting, only to return later to demand that the black arts of the CIA be unleashed.

A case of wanting to have it both ways, of fluttering with the doves one day and soaring with the hawks the next? Some honorable members may have been so inclined. But more generally, Congress accurately reflects the queasiness of the American electorate when it comes to covert action. Covert action is fine, as long as it works quickly and quietly. When it doesn't it is a bad idea, and everybody remembers that it was somebody else's idea.

An American effort to take General Noriega out would be neither quick nor quiet in the view of the Joint Chiefs of Staff. This has now been confirmed in a remarkable commentary in The New York Times *(IHT, Oct. 6)* by Elliott Abrams, Ronald Reagan's assistant secretary of state for inter-American affairs and a self-proclaimed hawk on General Noriega.

"A variety of proposals for more vigorous action" against General Noriega during the Reagan administration "were dismissed under adamant pressure from the Joint Chiefs of Staff and its then Chairman, Admiral William J. Crowe Jr.," who "resisted any confrontation with General Noriega's troops," Mr. Abrams asserts.

He writes with what Ernest Hemingway once called "that beautiful detachment and devotion to stern justice of men dealing in death without being in any danger of it." Admiral Crowe and his commanders understand what it means to ask soldiers to risk death in the service of their country, even if others do not.

There is one way to get the Joint Chiefs to order men into battle to topple General Noriega. It is called a declaration of war. That would put the burden of responsiblity for what would then happen on Congress and on the president, where it belongs, and not on the Chiefs or the CIA. And that of course is one of the main reasons why this modest proposal, as Jonathan Swift would have called it, won't fly in Washington as it is run today.

The Washington Post.

Prisoners: In Poland, In America

By Tom Wicker

NEW YORK — Among other significant recent events in Poland, the population of its prisons has fallen from about 116,000 in April 1986 to about 58,000 on July 31, 1989. It seems worth noting that:

- Poland's prison population therefore has been reduced by half in just over three years, a remarkable record for any society, particularly one's under an authoritarian government for most of that time.
- In roughly the same period (December 1985 to June 1989), the prison population of the democratic United States increased by more than 6 percent each year, and by 14.6 percent in the first six months of 1989.

Even if the number of inmates in federal and state prisons grows by only the more modest 6 percent figure for the rest of the year, by 1990 these institutions will house nearly three-quarters of a million Americans.

By then, too, the population of local jails — which has been growing at about the same rate of more than 6 percent a year — will surpass 300,000.

Thus, by the end of this year, more than a million people will be behind bars in the land of the free and the home of the brave.

Projected from Department of Justice figures by The Sentencing Project of Washington D.C., this ungrand total will include 731,978 in federal and state prisons, and 341,851 in local jails — 1,055,829 altogether. The comparison with Poland is not misleading. There, those held in prisons are the rough equivalent of those in prisons and jails in the United States.

Last summer, about 50,000 Polish inmates had been convicted of a crime; the others were being held for investigation, under a reprehensible system that allows a prosecutor to hold suspected people before indictment, sometimes for long periods and with virtually no rights.

That would be unconstitutional in the United States — fortunately for Americans. Because even without such arbitrary "law enforcement," imprisonment in the United States has become a growth industry, particularly when looked at over the long haul.

In 1972, only about 200,000 inmates occupied federal and state prison cells; fewer than 150,000 were in local jails. From those figures to the million-plus estimated by the end of 1989 is an increase of about 200 percent.

This growth, of course, took place before President George Bush and his drug czar, William Bennett, launched their so-called war against drugs, with its heavy emphasis on imprisonment. The nation was imprisoning 673,565 convicted people in June 1989, not counting those in local jails, before these intrepid drug warriors called on the states to expend $5 to $10 billion for building new prisons.

I do not have figures at hand for the rise in the incidence of crime in the United States from 1972 to 1989; and anyway the crime rate is measured in different ways by different agencies. But no one will dispute that crime — right along with imprisonment — has increased enormously in those two decades, to become one of the leading concerns of the American people.

This might — but probably won't — give pause to those who assert that the answer to crime (or to drug addiction, for that matter) is to put more people in prison and keep them there longer. How many more prisons can a democratic society build, at huge expense, to incarcerate how many more people (in most cases at a cost in excess of college tuition for each), before it "conquers" crime and drugs?

In Poland, on the other hand, "the black flower of civilized society" — as Hawthorne termed the prison — has begun to wither. In a report being prepared for Helsinki Watch by Herman Schwartz of the American University law faculty, major improvements are found to have occurred between visits of inspection in 1987 — when prison conditions were "dreadful" — and 1989.

Improvements included the striking drop in prison population, a decline in brutality, improved access for outsiders, better clothing and freedom of religious practice for sentenced prisoners. Mr. Schwartz, who has conducted such prison inspections in Turkey, Brazil, Cuba and Czechoslovakia, of course found much still to be deplored — overcrowding, lengthy solitary confinement, primitive sanitation, poor food, hard and sometimes dangerous work for virtually no pay.

That same list of deficiencies, shamefully enough, could be compiled for most American prisons — in which "major improvements" often are more gun towers and fewer paroles.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: A Dream of a Waltz

NEW YORK — The "Dream" is the new waltz that has received the approbation of the fair queens who preside over the mysteries of Gotham ballrooms. The movements of this new dance are described as "dreamy" and "voluptuous." The dancers may "glide along into soulful bliss to their hearts' content." There is also "a delicious little mousy jump" in the "Dream" that must make it quite the reverse of a nightmare. We suppose it is alright so long as the "mammas" don't object.

1914: Belgians in France

PARIS — As an immediate result of the fall of Antwerp, the seat of the Belgian Government has been transferred to Havre. The Belgian Government will enjoy extra-territorial rights and will have priority as regards telegraphic communication. Its privileges will be almost identical to those granted the Holy See by Italy. "France is proud and happy," says the "Temps," that the Belgian Government should have chosen her territory as refuge against the invader. It may count without reserve upon France's protection." King Albert has absolutely decided to remain with his troops in Belgium to fight inch by inch for the nation.

1939: War 'in Earnest'

LONDON — The British government has scoffed at German threats that "the war will now begin in earnest" as a result of Prime Minister Neville Chamberlain's rejection of Hitler's "outstretched hand of peace." Hitler conferred with his aides after hearing the Chamberlain speech, and is to begin consultations with Russia and Italy at once. Meanwhile, the Royal Oak, a 29,150-ton British capital ship, was sunk yesterday [Oct. 13], presumably by a German submarine. 830 officers and men out of a total 1,200 are believed lost. In the space of twenty-four hours, three German submarines were sunk by British warships, according to an Admiralty communiqué.

Gadhafi to Visit Egypt After 16 Years

Reuters

CAIRO — Colonel Moammar Gadhafi, the Libyan leader, is to visit Egypt on Sunday for the first time in 16 years and hold talks with President Hosni Mubarak, Egyptian presidential sources said Friday.

They said Colonel Gadhafi would make a 24-hour visit to Mersa Metruh, a resort on the Mediterranean about 500 kilometers (300 miles) northwest of Cairo.

Relations between Egypt and Libya have been erratic since Colonel Gadhafi seized power in a bloodless coup 20 years ago. He has not been to Egypt since the closing stages of the 1973 Arab-Israeli war.

In the past, Egypt has accused Libya of sabotage attempts and of sending assassination squads to kill Libyan exiles. The two countries fought a brief border war in 1977.

But a breakthrough came in Casablanca last May when Mr. Mubarak and Colonel Gadhafi met during an Arab League meeting of national leaders.

The meeting marked Cairo's formal readmission to the Arab world after ties were broken because of Egypt's peace treaty with Israel in 1979.

Libya and Syria are the only Arab states that have not restored full diplomatic relations with Cairo.

Diplomats said they believed the final impediment to the reconciliation talks between the two leaders was removed Thursday with Libya's release of two Egyptian fishing boats and their crews.

Colonel Gadhafi held Egypt's socialist leader, Gamal Abdel Nasser, in high esteem, but relations started to crumble after Anwar Sadat succeeded Nasser in 1970. An attempt at unifying the two states fell apart in a matter of months.

Colonel Gadhafi strongly criticized Mr. Sadat's handling of the October 1973 war against Israel and staunchly opposed Mr. Sadat's peace negotiations with Israel that led to the 1979 treaty.

Mr. Sadat likened Colonel Gadhafi to a madman, a clown and a deranged child. Mr. Mubarak has called the colonel unstable.

After the Casablanca meeting, Colonel Gadhafi sent a special envoy to Cairo, and Egypt sent a deputy prime minister to Tripoli, for the Sept. 1 ceremonies marking the 20th anniversary of Libya's revolution.

Russell Boyce/Reuters

Prime Minister Margaret Thatcher acknowledging delegates' applause after her speech on the closing day of the Tory conference.

TORIES: *Thatcher and Her Fans Bury Doubts at the Party Conference*

(Continued from page 1)

pound wobbled unsteadily against the Deutsche mark.

The expected moment of high drama was Mr. Lawson's appearance Thursday. But the delegates let him slide away from the European currency dilemma. And they cheered him when he turned the words last spring of the Labor Party leader, Neal Kinnock, against him, saying that he had practically confessed that Labor had "no idea" what to do about the economy.

The "rake's progress of perpetual devaluation," Mr. Lawson told the 3,000 delegates, will only raise the price of imports and add to inflation.

As for recent helpful hints from such outsiders as West Germany's central bank president that Britain might avoid a £20 billion ($32 billion) trade deficit this year by devaluing the pound, Mrs. Thatcher summarily dismissed those Friday.

"Industry must not expect to find refuge in a perpetually depreciating currency," she said. "Only by steadily improving efficiency will we win and keep our share of the world's markets."

Despite some grumbling from the rank and file, the party conference ended a prolonged period of bickering and recrimination that has continued since the Conservatives lost the June 15 elections for seats in the European Parliament, 45 to 32. Mrs. Thatcher conceded the sag in the polls but promised that the party would soon overcome it.

"I started being prime minister at the age of 53," she said Friday. "I'd never been a prime minister before. I did my best. And my employers have twice asked me to stay on."

But in the next elections, which she could call in 1991 or 1992, she will find Mr. Kinnock a more formidable opponent than he was when she last beat him in 1987. Earlier this month, he got his followers to drop a platform commitment to unilateral disarmament of Britain's small nuclear deterrent force, a commitment that many believe ensured Labor's defeat in 1987.

Mrs. Thatcher ridiculed the change Friday, and, practically taking credit for inspiring the peoples of Poland, Hungary, and East Germany with enthusiasm for freedom, she said:

"Labor's real prescription for Britain is the disease half the world is struggling to cure."

It is on purely British domestic political issues that the Conservatives have not done so well this year. Plans to make the vast and popular National Health Service run more efficiently, to denationalize water and electricity utilities and to replace the local government tax system with a uniform "community charge" all aroused fears.

"The National Health Service will not be privatized," Mrs. Thatcher reassured the public. She pledged to do more to protect the environment, saying that the government would pass "tougher controls on pollution, litter and waste."

Potential successors to Mrs. Thatcher as party leader have only begun to emerge tentatively from her shadow. Kenneth Baker, the new party chairman; Michael Heseltine, who resigned as defense minister in 1986, and Sir Geoffrey Howe, the foreign secretary until last July, all seem eager to have the job when it becomes open, but that day seemed more distant Friday than before the conference started Tuesday.

Lebanese Try To Salvage Talks After Breakdown

Compiled by Our Staff From Dispatches

TAIF, Saudi Arabia — Lebanese members of parliament held informal meetings Friday in an effort to salvage talks on political changes to end the 14-year civil war in their country.

The talks broke up Thursday after the leader of the Christian military forces, Major General Michel Aoun, warned the deputies not to "bargain" with the sovereignty of their country and pledged to pursue his struggle to drive the Syrian Army out of Lebanon.

General Aoun heads one of the two rival governments in Lebanon, but he is not taking part in the deliberations.

Officials close to General Aoun said that, despite what Beirut newspapers on Friday called his "verbal escalation," he would not reverse his acceptance of a cease-fire, which took effect Sept. 26.

General Aoun will not return to "the language of the gun, but the political battle will be ferocious," the officials said.

The cease-fire, halting six months of shelling between the Christian forces and the Muslim and Syrian forces, was part of a package proposed by a committee set up at an Arab League summit.

The committee, headed by the Algerian, Moroccan and Saudi Arabian heads of state, invited the deputies to meet in Saudi Arabia to discuss political changes to end the traditional privileges of the Maronite Christian community in Lebanon.

Several deputies said Friday that they would refuse to vote on a document in Taif before receiving a satisfactory response from the Arab committee on the withdrawal from Lebanon of about 40,000 Syrian troops. *(AFP, Reuters)*

Pilot of MiG Flew In Low and Fast

Syrian Defector Says He Admires Israeli Democracy

By Jackson Diehl
Washington Post Service

JERUSALEM — A Syrian pilot who landed his MiG-23 in Israel to request asylum said Friday that he had avoided interception by the Israeli air defense system along the Golan Heights by flying low and fast and turning off his jet's electronic systems.

The pilot, Major Mohammed Bassem Adel, 33, said that he had decided to defect to Israel because he wanted "to open a new chapter in my life" and live in a country that was democratic and allowed free expression.

In a meeting with Israeli and Western journalists, Major Adel said that his own equipment warned him that he was being tracked by Israeli radar, but that he had neither seen nor heard from Israeli forces until after he landed his fighter-bomber on a remote airstrip southeast of Haifa.

"It was a very difficult mission," Major Adel said, "especially because the sector I was crossing is a sector that is covered with missiles."

The major, a wiry man who sat uneasily at the head of a conference table at a military base near Tel Aviv on Friday afternoon, added: "I crossed the border at very low altitude and very high speed, and this made it very difficult."

The failure of the Israeli air defense system to scramble jets or otherwise act against the incursion of Major Adel's MiG during its seven-minute flight has touched off a dispute on military readiness in Israel and prompted a high-level investigation.

Officials have indicated that military trackers could tell that the Syrian pilot was not embarked on a hostile mission, but Prime Minister Yitzhak Shamir and Defense Minister Yitzhak Rabin have acknowledged that the Israeli reaction gave cause for concern.

Major Adel said his greatest worry in the flight was finding a place in Israel where he could land and declare his intention to defect.

"I did not know where I would land in Israeli territory," he said. "I thought of being intercepted by Israeli planes, but I just kept flying and looking for a landing place, maybe a highway, so that I could come out of the plane and explain my feelings."

He said he admired Israel as a democracy as well as for its technical prowess, and cited its launches of satellites and "the improvements it can make even on American-made airplanes."

Still, Major Adel was reluctant to discuss his life in Syria and refused to answer a number of questions about his experience in the air force.

Speaking quietly in Arabic to the two Israeli translators who sat near him, he also asked not to be questioned about his family or feelings about leaving his homeland behind. Still dressed in his aviator's uniform, he was moved to and from the press conference amid heavy security. His remarks were translated into English by the two Israelis.

He said that Syrian pilots felt their air force was still inferior to that of Israel's, and that "there is no one in the Syrian Air Force who feels they could defeat the Israeli Air Force."

Pressed on why he thought he had not been challenged by the Israeli Air Force, Major Adel said: "a country that is confident of itself can't be afraid of a single airplane and would take time to evaluate what's going on before taking action. That's why nothing happened."

Offer of Police Protection Refused By Freed Suspect in Palme Murder

United Press International

STOCKHOLM — The man freed Thursday by an appeals court in the 1986 murder of Prime Minister Olof Palme said Friday that he had refused police protection, would not change his name and would return to his life as a drifter.

Carl Gustav Christer Pettersson, 42, met reporters at a chaotic news conference in the office of his lawyer, Arne Liljeros.

"Life is full of dangers," he said. "If someone wants to kill me, he may do it today, he may do in 10 years."

Mr. Pettersson is a drug addict and an alcoholic with a record of 66 convictions, including one for manslaughter.

Although the police offered him protection and a new identity, he returned to his apartment in suburban Stockholm on Thursday after almost 10 months in custody.

A police spokesman said that he would be given police protection despite his wishes to the contrary.

Mr. Pettersson said that he would remain in Sweden and continue to live in his apartment.

"I was born here," he said. "How could I start a new life?"

Mr. Pettersson was arrested Dec. 14, 1988. Soon after, Lisbet Palme, the wife of the slain prime minister, identified him as having been at the scene when her husband was shot on Feb. 28, 1986.

In his remarks Friday, Mr. Pettersson said: "Why did Lisbet Palme say that?"

He added: "I didn't kill Olof Palme, a friend to us all. If I ever meet Lisbet, I would like to hug her and tell her I share her loss."

Mr. Pettersson was sentenced to life imprisonment on July 27. He had been convicted by a divided district court, mainly on the weight of testimony by Mrs. Palme.

But the prosecution was not able to provide a murder weapon, a motive for the killing, or any forensic evidence linking Mr. Pettersson to the killing.

The appeals court reached a unanimous decision to release him only three days after final pleas on Oct. 9 and three weeks before it had announced that its verdict was to be published.

"I hugged the policemen who told me I was free," Mr. Pettersson said Friday.

"I had really calculated on the risk of remaining in jail until the year 2000," he added. "But it hasn't altogether been a dark period in my life. I am a gambler, and a game of cards can also be dramatic."

Although Mr. Pettersson again reiterated his innocence, he conceded that he would have played just as innocent if he had been the murderer.

"I have done many bad things, and I have my looks against me, but I can control myself in every situation," he said. Mr. Pettersson is a former student of theater.

He said he was convinced that the murder had been an organized assassination.

"It sounds like a Mafia execution or at least a professional job," he said, describing how the killer had walked up to Mr. Palme, "put his hand on his shoulder and shot."

Mr. Pettersson said he had not yet decided if he would seek damages from the state for wrongful imprisonment.

"I'm probably the poorest gangster in Stockholm," he said. "I'm innocent of the murder, that's the main thing. But I wouldn't mind some money."

FBI Is Allowed To Make Arrests Outside U.S.

Compiled by Our Staff From Dispatches

WASHINGTON — The Justice Department has told the FBI that it may seize criminal fugitives abroad and bring them to the United States without the approval of the foreign government, department officials said Friday.

The ruling marks a change in a policy in effect since 1980 that required a foreign government's consent.

It was not immediately clear whether the policy had been adopted to help in U.S. efforts to bring to trial the Panamanian military leader, General Manuel Antonio Noriega, who is under indictment on U.S. drug-trafficking charges.

There are no indications that any fugitives have been apprehended so far under the new ruling. However, Fawaz Younis, later convicted as a hijacker, was lured aboard a yacht in the Mediterranean in 1987, in international waters, and arrested by FBI agents. *(Reuters, LAT)*

Franco, African Musician, Dies at 51

The Associated Press

BRUSSELS — Franco, a Zairian jazz guitarist and singer who was a leading force in African music and who recorded about 100 albums, died Thursday in Brussels after a long illness. He was 51.

In Kinshasa, President Mobutu Sese Seko ordered a four-day period of national mourning in honor of Franco, whose real name was Lokanga Ladjo Pene Luambo Makiadi.

Franco and his OK Jazz orchestra were best known for integrating jazz, gospel and African rhythms. Their brassy sound had, to Western ears, a bit of a Latin beat, although Africans said that was because they had transplanted the music to South America, not the other way around.

To many millions of his admirers, Franco was was the king of the *"rhumba authentique."*

He had 17 children and in his prime weighed 140 kilos (308 pounds).

Cesare Zavattini, 87, Movie Scriptwriter

ROME (AP) — Cesare Zavattini, 87, who wrote the scripts for Vittorio De Sica's Oscar-winning films "Shoeshine" and "The Bicycle Thief," died Friday in Rome after a long illness.

Mr. Zavattini's scripts and writings about neorealism placed him at the center of Italian intellectual life after World War II. He wrote the scripts for scores of Italian movies over several decades, leaving an indelible mark on the nation's cinematography.

Jay Ward, 69, Creator Of Cartoon Characters

LOS ANGELES (AP) — Jay Ward, 69, who helped create a world of cartoon characters including the bumbling Bullwinkle J. Moose, died Thursday of kidney cancer.

Mr. Ward and Bill Scott, who died four years ago, were credited with bringing sophistication to cartoons with the witty "Rocky and His Friends" and "The Bullwinkle Show" in the late 1950s and early 1960s.

■ *Other deaths:*

Thomas A. Dozier, 74, a foreign correspondent for Time and Life magazines for 24 years, Tuesday in Valdosta, Georgia, after a brief illness.

Sheikh Hamdan bin Mohammed an-Nahayan, the deputy prime minister of the United Arab Emirates, Wednesday in West Germany following a long illness.

MATTER: *3 Types Established*

(Continued from page 1)

ters (17 miles) long that straddles the border between France and Switzerland near Geneva.

The Stanford group, under Burton Richter, another Nobel laureate, built a radically innovative electron-positron collider, called the Stanford Linear Collider, for only $115 million.

The Stanford and European experiments both established the precise range of collision energies that create Z^0 bosons and the relative likelihood that a Z^0 boson will come into existence at any given energy.

By knowing this energy range, physicists can calculate whether the laws of nature could accommodate more than the three known types of neutrinos and whether more than three types of matter could exist. The disclosures on Thursday and Friday made it clear that the answer is no.

The Stanford group announced that it had reached its conclusion on the basis of observations made of nearly 500 Z^0 particles created by its accelerator.

Michael Riordan, a spokesman for the group, acknowledged that this number of particles was too small to be absolutely certain that there are only three families of matter.

"But it means that the odds are 25 to 1 against their being a fourth," he said.

The European experiment went even further toward ruling out any hitherto unknown families of matter.

A spokesman for the group based in Geneva said that its accelerator had so far created 11,000 Z^0 particles, providing a much better statistical base than Stanford's for inferring the number of families.

Rail Chief Says Freight Flows Into Armenia

Reuters

MOSCOW — Freight trains have resumed carrying scarce food and fuel into Armenia, ending a blockade imposed since August by Azerbaijanis in the neighboring republic, the Soviet rail minister said Friday.

The minister, Nikolai S. Konarev, told the Communist Party daily Pravda that the movement of goods, halted by Azerbaijani workers in August, was "changing for the better." Referring to operations on Wednesday night, he said: "All types of trains, including some carrying oil products and food, moved unhindered from Azerbaijan to Armenia and Georgia."

A journalist at Armenian television in Yerevan said that fuel was still in short supply. "Trains are starting to get through now and some are bringing in fuel but there is still not enough," he said.

The blockade was imposed to pressure Armenians into dropping their claim to Nagorno-Karabakh, the heavily Armenian enclave in western Azerbaijan, and was extended to Georgia last month.

BUSH: *Policy Defended*

(Continued from page 1)

give "carte blanche" approval to military operations just because he had suggested the possibility of a coup.

"I have to reserve that right," he added. "I have at stake the lives of American kids and I am not going to easily thrust them into a battle unless I feel comfortable with it and unless those general officers in whom I have total confidence feel comfortable."

Mr. Bush also accused some members of Congress of unfairly criticizing him for failing to deploy U.S. troops.

"I can understand instant hawks appearing from where there used to be feathers of a dove," he said, "because some of it is political and some of it is the understandable frustration they feel about this man still staying in office," referring to General Noriega.

■ **No 'Blanket Commitment'**

As for a possible future coup against General Noriega, Mr. Bush said, "I hope I would never be reckless enough as a commander in chief to make a blanket commitment to use of force without knowing the facts regarding some coup attempt," The Associated Press reported from Washington.

But he said that he was "not ruling out the use of force for all time."

He rejected the idea of General Noriega giving up power in return for dismissal of drug-trafficking charges in the United States, a possibility that a reporter suggested had been raised with the president.

"It would send an impossible signal in this fight against drugs," Mr. Bush said.

While defending his handling of the coup attempt, Mr. Bush added that the administration was reviewing procedures to see "if we can't do it better."

Hinting that he might seek congressional approval for greater authority in dealing with situations like the coup in Panama, Mr. Bush said, "I want as broad a power as possible and I think under the constitution the president has it."

GERMANS: *A Hint of Thaw*

(Continued from page 1)

tens of thousands of East Germans.

Dietmar Keller, a state secretary in the Culture Ministry, made no attempt in an interview to deny a change at the top might be coming.

"Erich Honecker alone must decide about the resignation of Erich Honecker," Mr. Keller told the West German television network ZDF, after he was asked whether Mr. Honecker might step down.

Mr. Keller, who was in Wolfenbüttel, West Germany, for a conference, said, "I have already said that a meeting of the Central Committee is necessary" for Mr. Honecker to resign.

"I don't even know if a meeting of the Central Committee has been planned, or perhaps already called," he added. "If the majority of the Central Committee thinks that changes are necessary right now, the respective decisions will be made."

Mr. Honecker, in his first public appearance since a reportedly stormy Politburo meeting on Tuesday and Wednesday, met Friday with representatives of four small political parties, ADN reported. The parties are allied with the ruling Communists but recently have shown signs of independence.

Mr. Keller, in contrast with other recent government statements, suggested that the authorities were willing to hold discussions with representatives of independent organizations, like New Forum, that advocate change.

New Forum is technically illegal but has been generally tolerated by the authorities. It renewed demands Friday that it be legalized.

Ivory Coast Shuns Waldheim

Reuters

ABIDJAN, Ivory Coast — The government has canceled a planned state visit by President Kurt Waldheim of Austria, Austrian diplomatic sources said Friday. No explanation was given, but President Félix Houphouët-Boigny offered an apology, the sources added.

Dining Out

MARLY-LE-ROI

LES CHEVAUX DE MARLY
Its summer gardens - its American Bar Eight 4-Star Rooms - facing Marly Park. Place de l'Abreuvoir. Tel.: 39.58.47.61.

MONTE-CARLO

LE CYGNE
A cuisine of quality in an Italian Renaissance decor. Piano music background. Lunch menu: FF 165 net or "surprise" menu: FF 250 net. 7, Ave. Princesse Grace. Tel.: 93.25.59.60.

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PARIS 1st

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PARIS 2nd

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Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Jazz & Irish music. Open 7 days. 10 R. Capucines. T.: 40 15 08 08.

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Turn of the century setting. Cooking which is both classical & inventive make this an address worth noting. Menu at FF 109, A la carte 160-200 FF. Open 7 days a week till 1 a.m. 31 Quai de la Tournelle. Tel.: 43 54 11 31.

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ARTS / LEISURE

Highlighting Strength of British Painting

By Claire Frankel

LONDON — In an autumn season of blockbuster art openings featuring Andy Warhol, Paul Gauguin, Scandinavian glass and the art of photography, the intimacy of the "School of London" exhibition at the Odette Gilbert Gallery is refreshing. It is like renewing an old friendship at a table for two instead of being overwhelmed at a cocktail party for thousands.

The Cleveland-born artist R.B. Kitaj, a London resident for more than 30 years, coined the School of London phrase in his introduction to the 1976 Hayward Gallery exhibition called "The Human Clay." Then, as now, Kitaj applied that imprecise label quite naturally, casually, in the same sense that the School of Paris or the School of New York was used.

"Some of the finest painters in the world just happen to be working here now," Kitaj said, matter-of-factly. Loosely labeled, the London School is an umbrella for painters living here who are committed to figurative painting and, like their father figure, Francis Bacon, have a penchant for expressing their emotions on canvas. But beyond that, as Frank Auerbach put it, "There's something quite bracing to be somewhere where painters are not categorized."

The successive schools of Paris included an entire, heterogeneous spectrum, from the genius of Picasso, Léger and Braque to abstractionists like Mondrian to emigrés such as Chagall and Soutine. The New York school was more homogenous with its 25 or 30 years of high abstraction: Pollock, Rothko, Smith, Kline. All three of the schools resemble each other in that in each case perhaps half of the painters were refugees: in Paris, Gris, Modigliani, Soutine, Chagall, Brancusi; in New York, De Kooning, Rothko, Newman, Gorky; in London, Auerbach, Freud, Kitaj and even Bacon, an Irish outsider.

Curiously this London school seems to be causing consternation and controversy across the pond. Flowering in a country soil not particularly noted for its love of anything contemporary, giants of individual expression like Moore, Bacon, Kitaj, Freud, Auerbach and Kossoff — first generation School of London — have finally gained the international attention they deserve.

Bacon, long appreciated in France, has a large retrospective — 60 paintings — that opened in Washington at the Hirshhorn this week, will move on to Los Angeles and finish at the Museum of Modern Art in New York. The Van Gogh Museum in Amsterdam is exhibiting 25 recent paintings of Frank Auerbach until Dec. 10.

The world kudos have prodded some New Yorkers into sophomoric accusations that the School of London is trying to usurp the prime position of the Abstract Expressionist School of New York — whose term of supremacy may, in any event, have ended with Rothko's suicide in 1970.

All the more reason to view the adventurous show at Odette Gilbert, the first gathering together of the School of London in Britain since the original exhibition 13 years ago. While the Royal Academy's 1987 massive "British Art in the 20th Century" devoted a section to the School of London, it included only Bacon, Freud, Auerbach, Kossoff and Andrews, with Kitaj, Hockney, Moore and Hodgkin lodged elsewhere.

In the small, wood-floored, white-walled Odette Gilbert gallery, 30 painters — about half of them from Kitaj's original choice, and half younger artists who seem to share the same general criteria — are represented by their works on paper. The exhibition, which closes Nov. 4, is a rare opportunity to see the viscera of the painters, the structure behind the paintings we have learned to take for granted over the years. How many people have ever seen, other than within his paintings, a picture of Francis Bacon? A strong mixed media composition from 1933 is an unexpected gem.

> **'Some of the finest painters in the world just happen to be working here.'**

A connective thread joins many of the exhibitors. Helen Lessore, who founded the Beaux Arts Gallery showing Kossoff, Andrews and Auerbach in the 1950s, has a pale "Manhattan" 1988 watercolor and pen done on a piece of inverted Carlyle Hotel stationary; her talented son John exhibits a dynamic ink sketch called "Paule Knitting."

Sandra Fisher, an American and Kitaj's wife, likes working with male and female nudes. Here she has done two charcoal drawings of Kitaj convalescing in pajamas after his heart attack early this year. She will have a show to herself next month at Odette Gilbert.

Kitaj's pastel and charcoal nude drawing of "Quentin" has a haunting grandeur. His close friend David Hockney shows an ink drawing of "Peter Reclining," a sensuous combination of relaxed tension — no line could be deleted.

Lucian Freud and his friend Celia Paul, whom he painted and showed at his Hayward exhibition last year, are both represented. When Freud was teaching at the Salde school of art, Paula Rego and her husband Victor Willing were students. Her action-packed, story-telling, cartoon figures are the antithesis of Willing's faceless, structured pastel. Rossoff and his protégé Richard Cook each have a striking charcoal nude drawing.

The exhibition is unified and, at the same time, the works are staunchly independent. Equally important, the show is a symbolic one, risking the display of a small composition on paper to represent a great corpus of painterly work.

In his just published, beautifully produced book, "The School of London," Alistair Hicks begins by stating that "British painting has never been so strong." He makes a compelling case for the influential School of London and its preeminent position in the world of art today. This gutsy exhibition goes a long way toward proving the point.

Claire Frankel is an American journalist who lives in London.

Kossoff's "Pauline II," a 1980 charcoal and pastel, shown at the Odette Gilbert Gallery.

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Music of Shostakovich Enjoys Broader Exposure in the West

By David Stevens
International Herald Tribune

PARIS — For reasons not entirely clear, except that perhaps his time has come, the music of Dmitri Shostakovich is being heard extensively throughout the Western music world; not just the relatively familiar works, but in an increasingly comprehensive way.

In France, for instance, there has been an organized effort this year involving musical groups throughout the country, although there is no anniversary or extramusical pretext. A highlight was the French premiere of the original version of his opera "Lady Macbeth of Mtsensk." And the Chicago Symphony, on its recent European tour under Sir Georg Solti, brought the composer's Eighth Symphony, hardly a familiar tour showpiece.

Shostakovich wrote in all forms, including a large amount of film music, but he left a body of 15 symphonies and as many string quartets, indicating a willingness to confront the masters of the past on their own ground.

Although he seems to have been a natural composer for the theater, it may be that the famously savage criticism of "Lady Macbeth" in Pravda in 1936 pushed him in the direction of purely instrumental music.

It is easier to be private and inscrutable in a symphony and especially in a quartet, whereas operas have words, which can explode like time bombs.

The quartets — all of them mature works, for the most part the product of the last 30 years of the composer's life — have proven to be a particular boon.

There has been a boom in the string quartet business in recent years, and many ensembles, particularly the younger ones, have seized on Shostakovich's oeuvre as a way of taking the repertory beyond the two Vienna schools and, indeed, of enriching the mainstream. Several quartets have played or scheduled complete cycles of the fifteen.

Shostakovich is the centerpiece of this year's version of a project now in its third year, the Forum International du Quatuor à Cordes, at the Théâtre des Champs-Elysées through Oct. 19.

The Borodin Quartet of Moscow is playing six of the Shostakovich quartets in four programs, with one Beethoven on each program.

In their concerts, seven young quartets — including prize-winners of the competitions in Evian, France, and Banff, Alberta — cover the six Beethoven Opus 18 quartets and the bulk of the Schoenberg-Berg-Webern music for string quartet.

The Borodin, known in the West primarily through its recordings, traces its origins from the war years, so it has grown up with Shostakovich's music. There is a vigor and balance in the ensemble that suggests a combination of experience and fresh blood, exemplified by the cellist, Valentin Berlinsky, a member from the beginning, and the first violin, Mikhail Kopelman, who joined the quartet in the 1970s.

At its first program, the Borodin brought these qualities to bear on two of the composer's most personal utterances, the Seventh Quartet, dedicated to his first wife after her death, and the Eighth, full of "autobiographical" self-quotation and strangely but effectively structured around three pain-filled largo movements.

Like some of the composer's other music, the Eighth was first described as "anti-fascist," but his posthumous memoir ("Testimony," now generally accepted as authentic) makes it clear that the suffering it expresses was much closer to home soil.

There is more to come in Paris this season. In February and March, Radio France has scheduled a series of five programs at the Maison de la Radio under the title "Shostakovich and His Contemporaries."

The centerpiece will be the Manhattan Quartet in a complete cycle of the 15 quartets. These are accompanied by concerts and concert-lectures of other chamber music putting Shostakovich in various contexts.

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N.Y. City Opera, Shut by Strike, Cancels Season

By John Rockwell
New York Times Service

NEW YORK — The New York City Opera, shut down by a musicians' strike since Sept. 13, has canceled the remaining 40 performances of its fall season at the New York State Theater in Lincoln Center. The fall season, scheduled to run through Nov. 19, comprised 70 performances.

The company also said that it would cancel its spring season of musicals, which is to take place between Feb. 26 and April 22, if a settlement is not reached by Nov. 1.

The cancellation continues a turbulent history of labor relations between the City Opera and its orchestra, with work stoppages accompanying every contract but one since 1962.

It may also make it difficult for the company to continue on its present course, especially after the retirement in April of its premier fund raiser, Beverly Sills, as general director.

The City Opera, New York's second opera ensemble after the Metropolitan Opera, has attempted throughout its 45-year history to offer innovative repertory and productions, and American singers, at ticket prices well below those of the Met.

But its performers, led by the musicians, argue that those low prices have been made possible only by holding their wages below those of their peers.

Now both sides are suggesting that the strike may impel the company to rethink its policies, possibly to reduce its weekly performance schedule, increase ticket prices and seek more established artists.

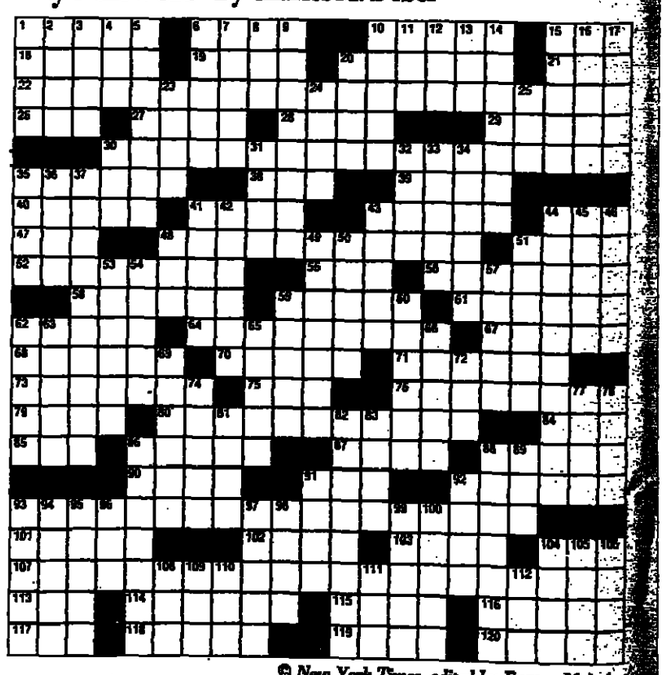
And if the City Opera is forced to close for a year or more — opera officials have talked of canceling the regular summer-fall season in 1990 — its artistic and financial momentum may be seriously disrupted.

With a blackout on precise figures, it is difficult to ascertain exactly how far apart the two sides remain. The company is known to have offered a four-year package with a 5½ percent wage increase each year and 1 percent more for the welfare fund, but has made no concessions on work load or benefits.

The company has also abandoned its demand for elimination of the additional six weeks beyond the regular 23-week season in which it guarantees either work or half-wage supplemental income.

And it is now willing to assure the orchestra of work during the three weeks of the planned Bolshoi Ballet engagement next summer, which will curtail the opera's regular season.

Iffy Answers By Charles M. Deber



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81 Duck, in Dresden
82 Study of causation
83 "—— Sorge," Sudermann novel
86 Headed a committee
88 Frisks
89 Whipper-snapper
91 Couple
92 El Misti's locale
93 Oenologists' concerns
94 Sitting pretty
95 Not qualified
96 —— bono?
97 Certain collars
98 —— -être (perhaps): Fr.
99 Amt. paid to an atty.
100 Dispatch
104 Anjou or comice
105 Lie on the oars
106 Genethliacons
108 —— Lanka
109 Three, in Torino
110 Sun —— -sen of China
111 Modernist
112 —— -Magnon

Solution to Last Week's Puzzle

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ARTS / LEISURE

Meanderings of Middle East Art

International Herald Tribune

LONDON — This week provided a striking illustration of a fundamental if hitherto unrecognized characteristic of the art market. It is divided into macro-markets and micro-markets.

The former, which appeal to the thousands, include areas like Impressionists or Chinese pottery. The micro-markets, in which buyers are few, less than 20 or 30 on a serious scale, are governed by entirely different rules, of which un-

SOUREN MELIKIAN

predictability and the absence of a clear-cut relationship between prices and intrinsic quality are the most obvious.

The so-called Islamic art market is perhaps the most extreme case, as could be verified Tuesday at Christie's and the day after at Sotheby's, where big successes alternated with dreary patches and sometimes failures. Occasionally, these were incomprehensible, as were, too, some of the big scores.

At Christie's, out of 281 lots offered, 170 were sold, 5 having been withdrawn. Prices went up and down like a yoyo and seemed to be making fun of the estimates. At one point for example, the manuscript of a Turkish encyclopedia, copied in 1835, was knocked down at the low estimate, £2,200 ($3,520) with premium. The lot that followed, a calligraphic page done in India at Rampur in 1710, multiplied the high estimate five-fold as it rose to £4,400. The baroque style obviously appealed to the attendance.

Not so the next calligraphic page, although it carried one of the six most famous signatures in the early period, that of the 13th-century Yaqut al Musta'simi from Baghdad. Estimated to be worth £13,200 to £19,800, it was bought in at £9,500, probably because of later additions.

Objects were equally erratic. A rare Syrian bowl of the 13th century with a luster painted pattern went for £1,320, the high estimate. Within minutes, a beautiful ewer from 12th-century Iran multiplied the high estimate more than six times, at £7,150. Both were intact, which is rare. The extreme contrast is unjustified.

Inconsistencies continued right up to the top. One of the most

Portrait of Soltan Mohammad Mirza, son of the Shah of Iran, circa 1835, which was sold at Christie's this week for £22,000.

important pieces of Iranian metalwork seen in years came up toward the end. This is a long pencase-and-inkwell — not just "pencase" — made of bronze sheet inlaid with silver.

The catalogue duly notes the signature, that of an artist also known as an astrolabe maker, "Muhammad ibn Hamid the astrolabe maker from Isfahan." It transcribes a long Arabic inscription, making several mistakes in passing ("tay'id," or "divine support," is misread as "ta'bid," which is impossible), and remains silent on a key point. The object is one of three or four linchpins for reconstructing the history of western Iranian metalwork in the late 12th century. Hence the price, £14,300, slightly in excess of the high estimate.

Minutes later another major piece came up. This is a brass casket of the second half of the 13th century described as "Mesopotamian," an attribution that remains to be established. The inscription of wishes to the unnamed owner, described as "only decipherable in parts," is fully legible.

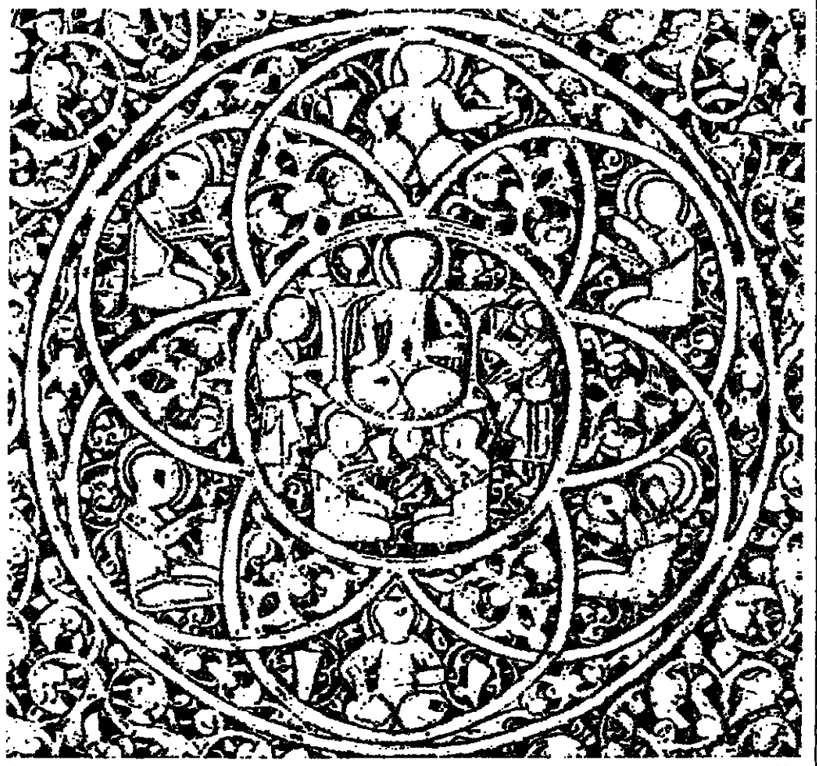
The catalogue does not discuss the legs, which do not match the decoration nor really suit the shape, making one wonder whether they were added sometime after completion. As the object differs from any known casket, the question is not easily answered. Despite some damage and losses in the inlay, the object is remarkable. It set a record for a piece of metalwork from the Middle East at £242,000, almost four times the high estimate. This again demonstrates the lack of any price scale. The ratio between the pencase-and-inkwell and the casket should have been 1 to 4 or 1 to 5, not 1 to 20.

The art of areas as diverse as the Iranian world from Soviet Central Asia to present-day Afghanistan and Iran, the Arab world from the Yemen to Morocco, or the Ottoman empire stretching from Turkish Anatolia to Serbia, is arbitrarily lumped together in a way that would be unthinkable in sales of Western art. It creates visual confusion for the viewers and makes the task almost impossible for the auction house experts who have to cover it all. They become dispatching centers, as they try to refer each special problem to a specialist — if there is one at hand.

Unacquainted with the languages required, and, therefore epigraphy — the fine art of reading early scripts — they seek enlightenment from the academic world where, often, art history and proper literary and historical training do not go together where Islamic cultures are concerned. What they can get can be inaccurate and, occasionally, hysterically spoofy.

In Christie's sale, a "calligraphic lion, Persia, 19th century" was, indeed, a lion whose body is made up from the text of a prayer but not, as the catalogue says, with "the feet bearing the name of the scribe Nad-i-Ali." It is the much repeated Shiite prayer that begins, in Arabic, "Nadi Aliyyan, mazhar al-'ajayib," (call unto Ali, the manifestation of wonders, etc.). No artist was called Nadi 'Ali, anymore than English painters were ever called "Our Father who art in Heaven."

The little mishap does not stop there. The paper is thicker than the usual 19th-century paper and the bright colors, Iranian dealers say, not unlike those of some calligraphies that could be seen in Tehran in the 1960s. Could this account for the grotesque appearance of the animal? For £7,700, the buyer will be able to ponder the problem.



Detail of a silver inlaid brass casket from the Middle East, sold at Christie's for a record £242,000.

Sotheby's Wednesday sale underscored the same points and made a few more. Inevitable inaccuracies had crept in. The "Persian brass figure of a bird, 12th-13th century," crudely engraved, is unconvincing and was mercifully bought in at £1,300. The "Syrian silver inlaid brass jar and cover, circa 17th century" displays revivalist motifs much favored in the Near Eastern souks in the 1800s. It sold for £1,540.

As an "Anatolian bronze Brazier, 13th-14th century" came up, the auctioneer said glumly, "This lot is sold without guarantee. Further study is indicated." Further study is unnecessary. The bazaar pastiche is obvious. Reproduced in color, estimated to be worth £22,000 to £33,000 with premium, it fell flat at £3,800.

As at Christie's, there were extreme price variations. A record was set for any pottery piece from the Middle East when a so far unique blue and white jar of the 15th century, presumably Syrian, soared to £137,500. Turkish pottery went through the roof, but here, too, price inconsistencies were striking. A revetment tile from Iznik done in the 1520s of a type known from several buildings in Istanbul tripled its high estimate at £28,600. But, two lots down, a flask with two spouts and a blue marbled pattern which, according to the entry, would be unique, sold for £22,000, well within the estimate.

Discrepancies such as these are typical of a micro-market in which there are few players. Throughout Sotheby's sale, the impact that three or four buyers have on the market came out strongly. It now appears that a single Turkish bank, never mentioned in the media in this connection, the Iktisat Bankasi, turned around the market for Iznik pottery when it started building up a collection five years ago. Sotheby's expert Stephen Wolff says they buy well.

On Wednesday, they got, among others, the £28,600 tile and the £22,000 flask. Another group calling itself the "Nour Foundation," set up by the London "Khalili Galleries" with, the director David Khalili says, the backing of two Swiss banks, has had an even more dramatic impact, buying the most spectacular pieces across the board. It acquired both the £225,000 casket at Christie's and the £137,500 blue and white vase at Sotheby's.

When such buyers take no interest, prices are very different. A unique 10th-century bowl from Neyshabur in eastern Iran cost an English film producer a modest £1,320. Another buyer was a little less lucky with another 10th-century bowl from Neyshabur, which soared to £5,720. The subject is not easily found but the color seems to have darkened in the restoration process. Even here, the teasingly erratic price pattern goes on, in this micro-market of megacultures.

The Witty Gadgets Of Alexander Calder

By Suzanne Slesin
New York Times Service

NEW YORK — "The Intimate World of Alexander Calder," an exhibition that opens at the Smithsonian Institution's National Museum of Design in New York Tuesday takes the design-as-functional-object enthusiast further afield than ever before.

More than 350 pieces handcrafted from found objects, bits of metal and the artist's ubiquitous wire — mobiles and stabiles, sculptures, jewelry, toys and especially household gadgets and inventions — all bear witness to the artist's lifelong ingenuity, wit and creativity.

A tea strainer, a giant spoon, a magazine rack, a toilet paper holder — they all not only work, and perfectly at that, but also make you smile.

"We're showing the other side of Calder: Calder as a designer, as an engineer," said Dianne H. Pilgrim, the director of the museum, previously known as the Cooper-Hewitt Museum.

"We tend to compartmentalize things too much," Pilgrim added. "The graphic designer, the three-dimensional designer, the fine artist — in the end, it's all the same process. With Calder, it was all his 'work.'"

The exhibition was originally organized by Daniel Marchesseau, a curator at the Musée des Arts Décoratifs in Paris, where it was shown last spring before moving to the Centro Cultural de Arte Contemporaneo in Mexico City last summer.

Calder died in 1976. Most of the objects on display were created by him in the mid-1940s and early '50s, and while they have always enjoyed a certain cachet, they have never looked as good or seemed as appealing as they are today.

A small chest with drawers made out of cigar boxes, a tinkling table bell made from a broken wineglass, a ham can made into a frilly ashtray — these are just some examples of Calder's predilection for the creative re-use of discarded materials.

Many of the objects were gifts the artist made for his friends including Saul Steinberg, Marcel and Teeny Duchamp and André Masson.

Tinkling table bell made by Calder from a broken wineglass.

"I particularly like the whole idea of recycling and making do," said Dorothy Twining Globus, curator of exhibitions at the museum. "I'm sick of all the things that are wasted. Calder could take the rejects of life and put them together in new and wonderful ways."

Calder, who divided his time between France and the United States, was particularly adept at making things from scratch and equipping his homes and studios in Saché, France, and Roxbury, Connecticut, with many of these pieces.

"Our emphasis was not on Calder the artist, but on Calder the creative problem solver," explained Lee H. Skolnick, of Lee H. Skolnick Architecture and Design who helped design the installation of the show.

Calder was constantly adapting or improving on the things around him: Chinese teacups were adorned with metal stands and handles to make them easier to drink from; a metal brioche tin was made part of a hanging lamp; shards of glass were integrated into a fish mobile, and a coffee can was transformed into a rattle.

"Calder redefined design," Skolnick said. "And he was doing it all the time, not in a white office or on a white sheet of paper. He'd just look at something and find a way to improve it."

The objects, whether a toy, an overscale necklace or a barbecue grill, all encompass many seemingly conflicting characteristics. Both folk and fine art, they are simple yet sophisticated, precious without being exquisite, simple yet artful.

"There's absolutely no excess," Jo Ann Secor, the company's museum services director, said. "The objects look so spontaneous yet you can't change anything and make it better."

Trained as an engineer at the Stevens Institute of Technology in Hoboken, New Jersey, from which he graduated in 1919, Calder was hardly ever without his wire and favorite pliers.

"His work is as continuous as the wire with which he worked," Globus said. "He didn't make distinctions between art and other things. It was all connected."

Globus ferreted out what she called the "official Calder colors" — for the walls and display cases in the exhibition. "We matched Calder's orangy red, his brilliant yellow and almost iridescent blue — that was the hardest."

All of the artist's fish-related objects and jewelry were placed in an aquarium-like vitrine. And Calder's multicolored "La Touraine," a plumed bird made from coffee, beer and olive cans, looks as if it is flying into the stair hall.

"Some of the objects are so funky," Globus said. And some are "a bit naughty," she added, referring to a fish mobile Calder created in the '50s. "If you look closely, you can usually discover a bellybutton or two.

"In a way Calder never grew up," Globus said. "Isn't that marvelous?"

Collector's Guide

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	36115	43¼	39	39¼	—3½
PhilMr s	35067	44¼	40¼	41⅛	—3¼
Exxon	26738	46⅞	44	44⅛	—2⅛
USX	24249	38	32½	33	—4⅝
GenEl	25596	58⅝	53½	53⅞	—4
IBM	22476	108	100¼	100⅞	—7⅛
Aristec s	22078	22½	19¼	19⅞	+2½
Chevrn	19788	65⅞	59⅞	60	—5⅞
Upjohn	19408	40⅝	35⅝	35¼	—5¼
WarnC	18844	66⅝	62⅝	62⅞	—4¼
GibMn	18339	3	2⅝	2⅞	— ⅛
AMR	18113	103¼	98	98⅝	— ⅛
ParCom	17798	62⅞	55	55⅞	—7⅝
BrMySq	17414	53½	50⅝	51¼	—1¾
PhilPet	17379	26	23⅝	23⅞	—2⅝

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.06	+ 0.12
Utilities	94.16	+ 0.28
Industrials	91.96	— 0.04

Market Sales

NYSE 4 p.m. volume	251,170,000
NYSE prev. cons. close	188,045,400
Amex 4 p.m. volume	19,420,000
Amex prev. cons. close	14,483,000
NASDAQ 4 p.m. volume	167,705,800
NASDAQ prev. 4 p.m. volume	130,965,000
NYSE volume up	5,440,800
NYSE volume down	236,930,500
Amex volume up	366,300
Amex volume down	17,022,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	149	543
Declined	1573	907
Unchanged	253	511
Total Issues	1975	1961
New Highs	23	50
New Lows	85	51

NYSE Index

	High	Low	Close	Ch'ge
Composite	196.96	185.56	185.55	—11.43
Industrials	235.05	220.54	220.54	—14.53
Transp.	204.11	191.33	191.33	—12.42
Utilities	95.72	91.48	91.48	— 4.23
Finance	170.37	161.38	161.38	— 9.17

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 12	357,137	484,618	14,840
Oct. 11	442,655	551,307	20,775
Oct. 10	333,844	518,253	8,749
Oct. 9	242,543	396,148	18,597
Oct. 6	388,019	629,220	78,527

*Included in the sales figures

Friday's MARKET DIARY

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2753.20	2773.36	2545.49	2569.26	—190.58
Trans	1484.35	1490.04	1400.25	1406.29	— 78.06
Util	218.75	219.82	211.08	211.96	— 7.29
Comp	1098.77	1105.17	1028.79	1035.93	— 64.58

AMEX Diary

	Close	Prev.
Advanced	74	220
Declined	623	322
Unchanged	159	300
Total Issues	856	842
New Highs	16	27
New Lows	26	12

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	405.65	378.82	379.68	—25.72
Transp.	320.84	300.00	300.06	—19.80
Utilities	144.52	137.39	137.90	— 6.54
Finance	34.67	32.35	32.45	— 2.22
SP 500	355.53	332.81	333.65	—21.74
SP 100	331.14	308.55	309.86	—20.90

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	467.29	— 14.9	483.54	467.57
Industrials	452.13	— 16.2	469.44	453.62
Finance	554.57	— 8.39	566.42	556.50
Insurance	532.99	— 14.2	548.89	530.82
Utilities	747.59	— 35.8	786.59	735.42
Banks	466.52	— 9.25	478.71	489.40
Transp.	476.49	— 12.5	484.30	464.47

NASDAQ Diary

	Close	Prev.
Advanced	380	916
Declined	1,963	983
Unchanged	n.a.	2,447
Total Issues	n.a.	4,346

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	10650	13	11⅜	11⅞	—1⅞
BolrPh	10647	15⅞	14¼	14⅜	—2⅜
TexAir	8216	16⅛	13⅛	13⅛	—2⅝
EchoBy	5339	14⅜	14¼	14¼	— ⅝
FruitL	5117	13⅜	10⅝	11⅛	—2⅜
WangB	4732	6	5½	5½	— ⅜
DWG	4606	15⅝	12	12⅝	—1½
Amdhl	4046	14	12⅝	13	— ¾
Diasonc	3749	4⅞	3⅝	3⅝	— ⅜
NY Tim	3666	30	28⅞	28⅞	—1
ENSCD	3447	3½	3⅛	3½	+ ⅛
A-att2 sc	3271	19½	15⅝	16	—3⅝
Telesph	2153	4⅞	3½	3⅝	— ¾
A-chv sc	2062	16⅛	9⅞	10	—6
PhILD	2859	24¼	23⅜	23⅜	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
395.40	378.43	378.45	— 16.56

Share Prices Fall Sharply In Frankfurt

Reuters

LONDON — Stock prices fell sharply in Frankfurt on Friday on worries that West German interest rates might have to be raised even higher to fight inflation, dealers said.

The fall followed news that West German wholesale prices surged by 1.1 percent in September, much higher than economists had forecast.

Prices began this week sharply higher after the Bundesbank last week raised its leading interest rates by one percentage point. Investors thought the rise, the fourth so far in 1989, would be the last this year.

The DAX index of 30 key shares fell 23.44 points, or 1.5 percent, to end at 1,589, more 50 points down on Monday.

MARKET: *Panic Selloff in New York Causes Drop*

(Continued from page 1)

that U.S. wholesale prices rose sharply in September suggested that inflation was heating up again, reducing the likelihood that the Federal Reserve Board, the U.S. central bank, would act to ease interest rates.

The Dow's drop was eerily reminiscent of the Dow's 108-point fall on a Friday exactly two years ago, which proved to be a harbinger of the century's second stock-market disaster. When trading resumed the following — Black — Monday, the Dow plunged 508 points.

Ms. Zagorski said she did not expect the events of 1987 to be repeated. "It's not going to go down too much further from these levels," she said shortly before the market closed.

In Chicago, Airline Acquisition Corp., the vehicle formed by British Airways and other investors, said it was advised by an agent bank that senior financing was not sufficient to complete its outstanding offer to acquire UAL Corp. for $300 a share. As previously announced, the consummation of the deal is conditioned on the receipt of financing, it said.

The buyout group said that in light of the information it was "reviewing the situation with a view toward revising the transaction, and proceeding with the employee acquisition of UAL Corp."

Hugh Johnson, head of the investment policy committee at First Albany Corp., said the UAL news "casts a cloud over all acquisition activity. The bearishness the news has created has spread to futures, sending stock index futures down sharply and touching off more program selling."

Mr. Johnson added, "It means that it's going to be difficult — even impossible — to finance acquisitions and leveraged buyouts. Leveraged buyouts have been the principal drive to stock prices this year and if that prop gets removed, stocks would have to go down."

Trading in UAL's stock was halted pending the news, and activity in other airline stocks such as AMR and USAir Group was suspended in sympathy, analysts said.

Mr. Johnson said the selling spread from the airline to other major sectors as investors rushed for liquidity and for a safe haven such as U.S. Treasury bonds.

Trading in Delta Air Lines, Walt Disney Co. and Bankamerica Corp. also was halted.

Some analysts said that Friday's developments put a bigger question mark on the proposed $7.5 billon offer for American Airlines' parent, AMR Corp., by the New York developer Donald J. Trump. Mr. Trump, who made the offer last week, faces new legislation to clamp down on leveraged buyouts of major U.S. carriers.

Philip Morris was the most active issue, down sharply. AT&T followed, also off sharply. Exxon was third, also sharply lower.

(AP, IHT, Reuters, UPI)

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 13

Amsterdam

	Close	Prev.
ABN Bank	42.40	42.50
ACF Holding	42.80	42.80
Aegon	113.30	113.40
Ahold	131.40	130.30
Akzo	138.40	139.10
AMEV	56.30	56.30
A'Dam Rubber	6.20	6.20
Amro Bank	82.20	82.50
Bols	178.60	178
Buhrmann Tett	71.30	71.20
BVG	25	
Center Parcs	62.50	62.30
CSM	75.10	74.20
DAF	50.40	51
DSM	120.20	120.90
Elsevier	78.20	78.10
Fokker	46.60	46.90
Gist-Brocades	36.30	36.20
Heineken	133.70	133.70
Hoogovens	90.60	91.80
Hunter Douglas	117.70	119
IHC Caland	36.50	37
Inter Mueller	105.30	106
KLM	51.40	51.70
KNP	50.80	51.50
Nat Neder	70.70	70.70
Nedlloyd	94.60	94.60
NMB Bank	248	251
Oce Grinten	326	327.50
Pakhoed	140	141.50
Philips	47.50	48.10
Robeco	111.80	111.90
Rodamco	81.10	81.20
Rolinco	112.80	112.60
Rorento	60.30	60.50
Royal Dutch	145	146
Unilever	155.10	156.40
Van Ommeren	34.80	34.90
VMF Stork	41.50	41.90
VNU	110.50	109.80
Wessanen	81.70	81.70
Wolters/Kluwer	45.80	46.20

ANP-CBS Gen'l Index : 193.28
Previous : 193.40

Brussels

	Close	Prev.
Arbed	5950	5990
Bekaert	14975	15000
Cockerill	239	240
Cobepa	6500	6670
Delhaize	6060	6100
EBES	4500	4500
GB-Inno-BM	1450	1448
GBL	4705	4730
Gevaert	N.Q.	
Hoboken	26050	26000
Intercom	3660	3650
Kredietbank	4690	4700
Petrofina	12500	12575
Royal Belge	6750	6950
Soc Gen Baue	6100	6100
Sofina	14500	14425
Solvay	14550	14600
Tractebel	9900	9990
UCB	16500	16550
Unerg Ps	2590	2560

Current Stock Index : 6670.45
Previous : 6719.83

Frankfurt

	Close	Prev.
AEG	258	271
Allianz Hldg	2216	2245
Altana Ind	453	460
Asko Dt. Kfhs	868	881
BASF	284	287
Bayer	296.70	301
Bay. Hypo bank	406	412
Bay Vereinsbank	377	387
BBC	672	672
BHF	425	426
BMW	587	597
Commerzbank	265.50	270.50
Continental	340.50	333.50
Daimler-Benz	761	777.50
Degussa	532	548
Dt Babcock	215.50	217.50
Deutsche Bank	687.30	695.50
Dresdner Bank	342	346.50
Feldmuehle	534.50	536.50
Harpener	485	505
Henkel	568	588
Hochtief	899	904
Hoechst	286.80	291.90
Hoesch	268	275.50
Holzmann	1100	1102
Horten	313	328.50
Hussel	720	749
Ind Wke Karls	329	335
Kali Salz	231.70	233
Karstadt	623	635
Kaufhof	580.50	583
KHD Kloeckner	202	205
Kloeckner Werke	181	183.50
Krupp Stahl	217	
Linde	812	816
Lufthansa	205	205
MAN AG	399	401.50
Mannesmann	267.60	271
Metallgesell	478	479
Muench Rueck	2850	2870
Nixdorf	366.50	373.50
PKI	573	574.50
Porsche	860	N.A.
Preussag	313	310
PWA Papier	313.80	314.80
RWE	328	335
Rheinmetall	436	438
Schering	791	807.50
SEL	366	368.20
Siemens	585.80	595
Thyssen AG	246	250.50
Varta	407	417.50
Veba	345	351.80
VEW	189.50	189
Viag	330.50	336.50
Volkswagen	473.50	479.50
Wella Vz	651	653

Commerzbank index : 2900.50
Previous : 2914.80
FAZ index : 672.53
Previous : 677.41

Helsinki

	Close	Prev.
Amer A	154	152
Enso-Gutzeit	32.50	31
K.O.P.	53.50	54
Kymmene	106	106
Nokia	104	99
Pohjola	274	245
Stockmann	218	220
Utd Paper	106	117
Wartsila	N.A.	371

Unitas Index : N.A.
Previous : 697.80

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.40
Cathay Pacific	8.35	8.35
Cavendish Int'l	7.55	7.75
Cheung Kong	9.45	9.45
China Light Pwr	13.10	13.10
Dairy Farm Int'l	N.Q.	
Hang Lung Dev	5.10	5.10
Hang Seng Bank	21.40	21.40
Henderson Land	5.60	5.60
HK Air Eng.	23.60	23.60
HK China Gas	19.40	19.40
HK Electric	7.55	7.55
HK Land	9.15	9.15
HK Realty Trust	5.05	5.05
HK Shang Bank	6.25	6.25
HK Shang Htls	5.30	5.30
HK Telecomm	4.87	4.87
HK Ferry	5.80	5.80
Hutch Whampoa	9.25	9.25
Hysan Dev	1.37	1.37
Jardine Math.	24	24
Jardine Str Hld	13.50	13.50
Kowloon Motor	7	
Mandarin Orient	6.10	6.10
Miramar Hotel	7.70	7.70
New World Dev	11.70	11.70
SHK Props	12.70	12.70
Stelux		3.25
Swire Pac A	16.80	16.80
Tai Cheung Pros	4.22	4.22
TVE	1	1
Wart Hold	8.45	8.45
Wing On Co	7.60	7.60
Winsor Ind.	8.35	8.35
World Int'l	3.95	3.95

Hang Seng Index : 2793.45
Previous : 2793.45

Johannesburg

	Close	Prev.
AECI	1800	1800
Altech	7750	7750
Anglo Amer Corp	9325	9300
Barlows	3990	4050
Blyvoor	925	1000
Buffels	4500	4500
GFSA	8300	8200
Harmony	1810	1800
Highveld Steel	1725	1725
Kloof	3500	3390
Nedbank Grp	1015	1015
Rusplat	6565	6500
SA Brews	2400	2400
St Helena	2800	2750
Sasol	1155	1145
Welkom	2125	2090
Western Deep	12900	12700

Composite Stock Index : 2615
Previous : 2607

London

	Close	Prev.
Allied Lyons	4.95	4.98
Anglo Am Gld	41.87	41.87
AA Corp	15.47	15.27
Asda-MFI Go	1.41	1.46
Ass Brit Foods	5.12	5.09
Barclays	4.95	5.03
Bass	9.93	9.93
B.A.T.	8.17	8.17
Blue Circle	2.17	2.20
BOC Group	4.80	4.86
Boots	2.86	2.86
Bowater	4.56	4.56
BAe	5.85	5.98
BAA	3.36	3.41
Brit Airways	2.06	2.08
British Gas	2.00	2.04
BP	3.07	3.07
British Steel	1.26	1.26
Brit Telecom	2.73	2.67
BTR	4.35	4.38
Burmah Oil	6.40	6.47
Cable Wire	5.22	5.18
Cadbury Sch	3.85	3.76
Charter Cons	5.14	5.22
Comm Union	4.48	4.51
Cons Gold Fds	N.A.	—
Cookson	3.1	3.12
Courtaulds	3.40	3.48
Dalgety	3.60	3.62
De Beers	14.25	13.62
Dixons	1.22	1.22
Driefontein	10.62	10.37
Fisons	3.31	3.28
Freegold S	N.A.	
Gateway	N.A.	—
Gen Acc F	10.45	10.45
GEC	2.30	2.31
GKN	3.93	3.92
Glaxo	14.50	14.43
Grand Met	5.73	5.77
Gt Univ Stores	16	16.10
GRE	2.21	2.27
Guinness	4.03	4.05
Hanson Tr	2.17	2.13
Hawker Sidd	6.38	6.37
ICI	11.77	11.70
Jaguar	6.80	6.80
Kingfisher	2.87	2.83
Land Sec	5.18	5.21
Legal Gen Grp	3.41	3.43
Lloyds Bank	3.85	3.87
Lonrho	2.58	2.58
Lucas Ind	6.24	6.27
Marks Sp	1.86	1.86
Maxwell	2	2
MB Group	1.82	1.85
Midland Bk	3.35	3.41
NatWest	3.10	3.16
Pearson Grp	6.89	6.91
P and O	6.22	6.26
Pilkington	2.18	2.20
Plessey	2.66	2.66
Prudential	1.88	1.86
Racal Elec	2.42	2.42
Randfontein S	53.50	54
Rank Org	8.73	8.80
Reed Intl	3.90	3.94
Reuters	9.15	9.22
Rolls Royce	1.75	1.78
Royal Dutch	43.81	43.87
RTZ	5.20	5.27
Saatchi	3.37	3.43
Sainsbury	2.55	2.54
Sears Holds	1.08	1.08
Shell	4.40	4.42
Skbeec	5.62	5.64
STC	2.96	2.92
Std Chart Bk	5.15	5.15
Storehouse	1.29	1.31
Sun Alliance	2.86	2.87
Tate and Lyle	2.68	2.63
Tesco	1.94	1.95
Thorn EMI	7.63	7.58
T.I. Group	4.18	4.22
Trafalgar Hse	3.44	3.47
THF	3.12	3.11
Ultramar	3.39	3.38
Unilever	6.50	6.60
Utd Biscuits	3.64	3.61
Vickers	2.33	2.34
Wellcome	6.23	6.32
Woolworth	66.30	67

F.T. 30 Index : 1818
Previous : 1817.70
F.T.S.E. 100 Index : 2233.90
Previous : 2237.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	843	843
Bco. Central	1009	1010
Bco. Santander	857	860
Banesto	1170	1176
Dragados	667	N.Q.
Iberduero	134.87	134.75
Telefonica	210.25	N.Q.

S.E. General Index : 322.40
Previous : 322.76

Milan

	Close	Prev.
Banca Comm	5385	5335
Bastogi	395.50	400
Ciga hotels	4460	4435
CIR	5490	5680
Cred Ital	2490	2605
Eridania	7450	7500
Ferruzzi Fin.	3070	3111
Ferruzzi Agr.	2524	2530
Fiat SPA	11570	11740
Generali	43800	44250
IFI	25350	25700
Italcem	12490	12500
Italgas	2815	2809
Italmobiliare	19300	19300
Mediobca	27800	28100
Montedison	2241	2270
NBA	1880	1885
Olivetti	8350	8530
Pirelli	3500	3525
RAS	29300	29420
Rinascente	7650	7800
Saipem	2401	2510
SIP	3321	3219
SME	4272	4365
Snia	3710	3770
Standa	31200	31450
Stet	4531	4520
Toro Assi Risp	22900	23000

a: x 100.
MIB current index : 1167
Previous : 1173

Paris

	Close	Prev.
Accor	852	849
Air Liquide	652	661
Av Dassault	656	645
Bancaire	656	658
BIC	801	803
Bongrain	3350	3385
Bouygues	760	760
BSN-GD	731	726
Carrefour	3590	3528
Cerus	470	466
C.G.E.	491	492.50
Chargeurs	1185	1187
Club Med	637	634
Darty	1030	1040
Dumez	519	516
Elf-Aquitaine	519	518
Europe 1	896	896
Gen. Eaux	2198	2190
Hachette	920	
Havas	1330	1328
Imetal	357	352.50
Lafarge Coppee	1053	1061
Legrand	3711	3730
Oreal (L')	4371	4340
L.V.M.H.	4784	4790
Matra	456.30	456
Merlin Gerin	4615	4700
Michelin	186	187.50
Moulinex	153.80	154.90
Occidentale	826	826
Paribas	611	610
Pernod-Ricard	1562	1512
Perrier	1590	1595
Peugeot	926	924
Printemps (Au)	788	794
Radiotechnique	580	588
Raff. St. Louis	1480	1493
Redoute (La)	3930	3900
Roussel Uclaf	2440	2350
Saint Gobain	681	678
Sanofi	1055	1060
Skis Rossignol	1225	1230
Societ. Generale	514	515
Suez	413.20	409.50
Telemecanique	4130	4200
Thomson-CSF	184.70	190
Total	490	485
Valeo	884	869

C.A.C 40 index : — 6.08%
Previous : + 0.25%

Sao Paulo

Oct. 12

	Close	Prev.
Banco do Brasil	0.40	0.40
Bradesco	0.08	0.07
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	3.11	2.92
Varig	0.74	0.77

Bovespa index : 29706
Previous : 28309

Singapore

	Close	Prev.
Cerebos	5.25	5.25
City Dev.	4.05	4.12
DBS	10.40	10.80
Fraser Neave	9.50	9.55
Genting	7.45	7.30
Harrisons Plant	2.02	2.08
Haw Par	5.97	5.97
Hume	2.70	2.67
Inchcape	5.60	5.75
Keppel	5.85	5.90
KL Kepong	3.46	3.48
Lum Chang	1.54	1.57
Malayan Banks	7.85	7.90
OCBC	9.70	9.45
OUB	4.57	4.50
OUE	7.70	7.65
Sembawang	5.45	5.30
Shangri-la	8.80	8.80
Sime Darby	3.56	3.56
SIA	14.10	14.20
S'pore Land	14.70	14.90
S'pore Press	8.85	8.75
Sing Steamship	3.84	3.86
Straits Trading	3.92	3.90
UOB	5.60	5.60
United Overseas	2.21	2.26

Straits Times Ind. : 1427.88
Previous : 1431.85

Stockholm

	Close	Prev.
AGA	248	240
Alfa Laval	205	205
Asea	640	644
Astra -A	307	310
Atlas Copco	292	291
Electrolux B	289	290
Ericsson	822	824
Esselte-A	240	240
Handelsbanken	133	134
Pharmacia-A	162	165
Norsk Hydro	N.Q.	182
Saab-Scania	275	275
Sandvik	342	342
SCA-A	149	147
S-E. Banken	106	106
Skandia Inf-A	250	250
Skanska	259	260
SKF	181	180
Stora	388	386
Swedish Match B	198	198
Volvo	527	518

Affaersvaerlden : 1277
Previous : 1277.60

Sydney

	Close	Prev.
ANZ	5.68	5.64
BHP	9.92	9.84
Boral	3.94	3.89
Bougainville	1.85	1.85
Coles Myer	8.90	8.90
Comalco	4.20	4.20
CRA	12.15	12
CSR	5.14	5.10
Dunlop	5	4.96
Elders IXL	3.14	3.12
ICI Australia	6.66	6.56
Magellan	1.75	1.75
MIM	2.57	2.56
Nat Aust Bank	6.78	6.76
News Corp	15.05	14.85
N Broken Hill	3.05	3.04
Poseidon	3	3
QCT Resources	N.Q.	1.40
Santos	4.16	4.14
Thomas Nation	3.26	3.28
Western Mining	6.36	6.36
Westpac Banking	5.36	5.36
Woodside	2.96	2.98

All ordinaries Index : 1741.90
Previous : 1738.40

Tokyo

	Close	Prev.
Akai Electr	777	780
Asahi Chemical	1200	1200
Asahi Glass	2210	2210
Bank of Tokyo	1790	1770
Bridgestone	1870	1890
Canon	1940	1970
Casio	1600	1490
C.Itoh	908	918
Dai Nippon Print	2340	2310
Daiwa House	2510	2470
Daiwa Securities	2200	2220
Fanuc	7880	7860
Fuji Bank	3310	3340
Fuji Photo	5650	5450
Fujitsu	1550	1560
Hitachi	1500	1510
Hitachi Cable	1210	1200
Honda	1900	1870
Ito Yokado	4880	4890
Japan Air Lines	16700	16400
Kajima	1930	1900
Kansai Power	4320	4300
Kawasaki Steel	756	743
Kirin Brewery	1920	1980
Komatsu	1200	1180
Kubota	1110	1110
Kyocera	5530	5610
Matsu Elec Inds	2510	2500
Matsu Elec Wks	2020	2010
Mitsubishi Bk	3130	3130
Mitsubishi Kasei	995	992
Mitsubishi Elec	1050	1040
Mitsubishi Hev	1030	1010
Mitsubishi Corp	1470	1460
Mitsui and Co	1020	1000
Mitsukoshi	2370	2350
Mitsumi	1330	1350
NEC	1810	1840
NGK Insulators	1580	1530
Nikko Securities	1760	1750
Nippon Kogaku	1620	1620
Nippon Oil	1440	1380
Nippon Steel	710	698
Nippon Yusen	980	965
Nissan	1540	1520
Nomura Sec	3100	3100
NTT (Fr Suisse)	16502	16255
Olympus Optical	1710	1720
Pioneer	5730	5730
Ricoh	1270	1260
Sanyo Elec	853	856
Sharp	1560	1550
Shimazu	1570	1550
Shinetsu Chem	1690	1670
Sony	9440	9380
Sumitomo Bk	3400	3410
Sumitomo Chem	830	832
Sumi Marine	1390	1390
Sumitomo Metal	484	477
Taisei Corp	1440	1430
Taisho Marine	1400	1410
Takeda Chem	2360	2360
TDK	6440	6520
Teijin	971	980
Tokyo Marine	2000	1990
Tokyo Elec Pw	4080	4020
Toppan Printing	2150	2120
Toray Ind.	1160	1150
Toshiba	1150	1130
Toyota	2790	2820
Yamaichi Sec	1780	1780

Nikkei 225 : 34844
Previous : 34795
New Index : 2646
Previous : 2633

Zurich

	Close	Prev.
Adia	8875	8875
Alusuisse	1484	1475
Bank Leu	3250	3300
Brown Boveri	5245	5325
Ciba Geigy	4180	4210
Credit Suisse	2640	2640
Elektrow	3100	3110
Fischer	1990	1990
Interdiscount	3915	3900
Jacob Suchard	6850	6875
Jelmoli	2700	2750
Landis Gyr	1280	1270
Moevenpick	5575	5600
Nestle	8830	8850
Oerlikon-B	1320	1320
Pargesa Hld	1830	1850
Roche Holding B	3780	3790
Sandoz	2240	2265
Schindler	5815	5875
Sulzer	546	550
Surveillance	5130	5140
Swissair	1330	1325
SBC	338	339
Swiss Reinsur	2155	2175
Swiss Volksbank	1730	1755
Union Bank	3800	3850
Winterthur	4850	4900
Zurich Ins	2080	2090

SBS Index : 698.60
Previous : 691.10

Toronto

Oct. 13

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
14326	Abti Prce	$16¾	16	16	— ⅜
23200	Agnico E	$9¾	9½	9½	
940209	Air Canada	$13	11¾	11⅝	— 1
55168	Alt Energy	$22¼	21½	21⅝	— ⅞
3098	Alta Nat	$17¼	17⅛	17⅛	— ⅛
39450	A Barick	$28⅝	27⅜	27⅜	— ¾
16644	Atco I f	$11	10⅞	10⅞	
345749	BCE Inc	$42⅝	41⅛	41⅛	—1¼
76701	BCED	178	165	165	— 5
14460	BC Gas	$15	14⅝	14⅝	— ⅜
62254	BP Canada	$21½	20⅝	20⅝	— ⅝
453925	Bt Bk Nkl	260	194	255	+49
612666	Bank N S	$17¾	16⅝	16⅝	—1⅛
6700	Baton	$14⅛	13⅞	13⅞	— ⅜
123862	BCE Mobl	$36½	33½	33⅞	—2½
29829	Bramalea	$23½	23	23	— ½
28274	BC Phone	$17¾	17¼	17¼	— ⅜
1300	Brunswk	$11½	11	11	— ⅞
213995	CAE	$14⅝	14	14	— ⅝
97950	CCL B f	$14	13	13¼	— ⅜
484263	Cambior	$9⅞	9⅝	9½	— ⅛
28750	C Nor West	425	410	410	— 5
10961	C Packrs	$19¼	18	18	—1⅛
431937	CI Bk Com	$31	29⅝	29⅝	— ⅜
13200	CP Forest	$41⅞	40	40	—1½
927452	CP Ltd	$26½	25	25¼	— 1
114591	CTire A f	$24⅝	23⅝	23⅜	—1⅝
1725	C Util B	$21	20⅝	20⅝	+ ⅛
98353	Cantor	$29⅝	27½	27½	—2¼
6100	Cara	$19⅝	19	19	— ⅜
2540	Celanese	$29⅝	29½	29½	
300	Celanes 1 p	$30	30	30	
4094	Cntrl Cap	$12½	12	12½	+ ½
79050	Cineplex	$14½	13¼	13⅝	— ⅜
650	Comwest A	$14⅛	14	14	— ⅛
285082	Corona A f	$8⅝	8	8	— ⅜
1865	Crownx	$15	14¾	14¾	— ¼
6400	Denison A p	55⅝	490	490	—10
19864	Denison B f	$5	490	490	—10
10700	Derlan	$9⅝	9⅛	9⅞	+ ⅛
1036	Dicknsn A f	$5⅝	5⅛	5⅛	— ⅛
192667	Dofasco	$26½	26	26	— ⅜
14850	Du Pont A	$29⅛	28	28	— 1
40900	Dylex A f	$11⅜	11⅛	11⅛	— ¼
10500	Enfield	$7½	7	7	— ½
101650	Equty Svr A	405	390	400	— 5
400	FCA Intl	$9⅝	9⅝	9⅝	
8426	FPI Ltd	$7⅛	6⅞	6⅞	— ⅛
5650	Fcnbrdge	$36⅛	36⅛	36⅛	
191314	Fed Ind A	$15⅛	14⅞	14⅞	— ¼
6053	Fed Pion	$14	13⅝	13⅝	— ⅜
2600	F City Fin	$41⅞	40½	40½	—1⅜
30800	Fletl CCan A	$19	18⅞	18⅞	— ½
3800	Flet C Inv	$21⅞	21⅜	21⅜	— ⅜
10200	Gendis A	$25½	25⅛	25⅛	— ⅛
1700	Gibrltar	$11½	11½	11½	
2400	Goldcorp f	450	445	445	— 5
9926	Hayes D	$15¼	15	15	— ¼
233700	Hees Intl	$31⅛	30¼	30⅛	— ¼
72094	Hemlo Gld	$15⅞	15½	15⅝	— ¼
62000	Hollingr I	$12½	12	12	— ½
86110	Horsham f	$11	10⅝	10⅝	— ⅝
10182	H Bay Co	$34⅞	34⅛	34⅛	— ½
83386	Imasco L	$38⅛	37	37	—1⅛
6514	Interhome	$48⅞	48⅛	48⅛	— ⅛
5900	Ipsco	$19½	19	19	
6750	Ivaco A f	$12½	12⅛	12⅛	— ¼
27185	Jannock	$20¼	19⅞	19⅞	— ¾
2000	Kerr Add	$21⅛	21	21	
58847	Labatt	$24⅛	23⅞	23⅞	— ¼
31450	Loblaw Co	$13⅞	13½	13⅝	— ⅛
424135	Mackenzie	$9⅛	8⅞	8⅞	— ⅜
42100	Magna A f	$9⅝	9¼	9¼	— ⅛
2200	MDS H A	$29⅛	29⅛	29½	+ ½
163500	Mclan H X	$12⅞	12½	12½	— ¼
18521	Maritime I	$17¾	17½	17½	— ⅛
41882	Mark Res	$9⅞	9⅝	9⅝	— ¼
2975	Minnova	$20⅞	20⅝	20⅝	+ ⅛
70014	Molson A f	$38	36⅝	36⅞	—1⅛
4000	Molson B	$39⅛	38⅞	38⅞	— ⅜
46800	Noma A f	$14⅛	13½	13½	— ⅛
25200	Noranda F	$14⅞	14½	14½	— ⅜
765369	Noranda I	$27½	26	26¼	— ⅞
19783	Norcen	$26¼	25⅜	25⅝	— ⅜
637464	Nova Cor f	$9¼	8⅞	8⅞	— ⅞
5300	Nowsco W	$15⅝	14½	14½	— ¾
60400	Onex C f	$15⅝	15	15	— ½
18506	Oshawa A f	$30⅞	30½	30½	— ⅜
92180	PWA Corp	$16	15⅝	15⅝	— ⅜
158430	Pgurin A f	$9⅞	8⅝	8⅝	— ⅜
4600	PanCan P	$31⅞	31⅛	31⅛	— ⅜
419144	Placer Dm	$18½	17⅜	17⅜	— 1
48000	Poco Pete	$9⅞	8⅝	8⅝	— ⅜
1000	Que Sturg o	109	109	109	+ 4
7200	Rayrock f	$8½	8½	8½	— ⅛
167615	Renisanc	$23	21¼	21¼	—1½
1939	Rogers A	$144	132	132	— 9
63006	Rogers B f	$118	111	111½	— 5
2700	Rothman	$65⅞	65½	65⅞	+ ⅜
422551	Royal Bnk	$48⅝	46½	46⅝	—1⅛
60110	Ry Trco	$17⅞	17	17	— ⅞
138413	Sceptre R	55⅝	490	490	—47
11340	Scotts f	$17¾	17¼	17¼	— ⅜
138162	Sears Can	$14¼	13⅜	13⅜	— ⅜
13438	SHL Systm	$10⅜	10	10	— ⅜
47841	Shell Can	$41½	40¼	40¼	—1⅛
109296	Sherritt	$13¼	12⅜	12⅜	— ⅜
94595	Southam	$32⅞	31⅞	31⅞	— ⅜
12250	Spar Aero f	$10⅞	10½	10½	— ⅜
64340	Stelco A	$22⅞	21⅜	21⅜	— ⅜
29400	TCC Bev	$11⅛	10⅝	10⅝	— ⅜
168	Teck Cor A	$25¼	25¼	25¼	
130835	Teck B f	$24⅞	22⅞	22⅞	—1⅛
216386	ThomCor	$18¼	17⅜	17⅜	— ⅜
710468	Tor Dm Bk	$22½	20⅞	21	— 1
17125	Torstar B f	$35⅞	35⅝	35⅝	— ⅜
157883	TrnAlta U	$14⅛	13½	13⅝	— ⅜
133066	TrCan PL	$17¼	16⅜	16⅜	— ⅜
26159	Trimac	490	480	480	—10
96412	Trilon A	$21⅞	21¼	21¼	— ⅜
9557	Trizec A f	$28½	28⅛	28⅛	— ⅜
280465	Turbo	59	52	52	— 5
3244	Unicorp A f	$6⅞	6⅞	6⅞	
1100	Un Carbid	$19	19	19	
32611	U Entprise	$12⅞	12	12	
94117	Westmin	$9¼	9¼	9¼	
14700	Weston	$44½	43⅝	43⅝	— ¾
6200	Woodwd A	245	230	230	—15

Total sales 39,087,875 shares

	Close	Previous
TSE 300 Index:	3,870.74	4,012.43

Montreal

Oct. 12

Sales	Stock	High	Low	Close	Chg.
253622	*Bank Mont*	$32	30⅞	31	—1
4436	BombrdrA	$17⅝	17	17	— ⅝
79874	BombrdrB	$17½	16⅞	16⅞	— ⅝
10275	CB Pak	$11⅛	11	11	
26329	Cambior	$13	12⅝	14⅝	— ⅜
43860	Cascades	$06⅞	06½	06½	— ⅜
21891	DomTxtA	$17⅝	16¼	16¼	—1⅛
2540	Donohue	$13⅝	13¼	13⅝	+ ⅛
16400	*Memotec*	$11⅛	10⅝	10⅝	— ⅜
217673	NatBk Cda	$14¼	13⅜	13½	— ⅜
17049	Noverco	$11⅜	11⅛	11⅛	— ⅜
65703	Power Corp	$15⅞	16¼	16¼	— ⅛
18422	Provigo	$09⅞	09¾	09¾	
8270	Quebecor	$15¼	15	15	— ¼
21515	Videotron	$18⅝	18¼	18¼	— ⅜

Total Sales 8,665,125 shares.

	Close	Previous
Industrials Index:	1,647.20	1,715.01

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Oct. 13

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.08	4.10	4.03½	4.06¾	
4.43	3.87	Mar	4.05½	4.07	4.02	4.04¼	+.00¼
4.32	3.70	May	3.90	3.91	3.80¾	3.84	—.03¼
3.85	3.42½	Jul	3.57½	3.59	3.51	3.54¼	—.02¾
3.73	3.48	Sep	3.57¾	3.59	3.56	3.56	—.05
3.72	3.56	Dec	3.72½	3.72½	3.68	3.68	—.03½

Est. Sales Prev. Sales 9,402
Prev. Day Open Int. 51,192 up 306

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.33¾	2.36½	2.33½	2.34	—.01¼
2.86½	2.26	Mar	2.40¼	2.42	2.39	2.39½	—.01½
2.87½	2.30	May	2.44½	2.46¼	2.42¾	2.44¼	—.01¼
2.85	2.31	Jul	2.46	2.48¼	2.45	2.46	—.01¼
2.71	2.29	Sep	2.38	2.41½	2.38	2.39¼	+.00¼
2.63½	2.22	Dec	2.34½	2.37½	2.34¼	2.35¾	+.01
2.55	2.42	Mar	2.42	2.44	2.42	2.43	+.00¾

Est. Sales Prev. Sales 28,379
Prev. Day Open Int.157,415 up 2,416

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.50¾	Nov	5.51½	5.58½	5.43	5.44¼	—.08¼
7.67	5.62¾	Jan	5.64	5.69½	5.54	5.55	—.09¼
7.74	5.75	Mar	5.76	5.81¾	5.67	5.67½	—.09¼
7.78	5.84	May	5.85½	5.91	5.77	5.77¼	—.08¼
7.31	5.89½	Jul	5.90½	5.96½	5.82	5.83½	—.08¼
7.05	5.88	Aug	5.90	5.95	5.84	5.84	—.06
6.60	5.73	Sep	5.80	5.80	5.70	5.70	—.03
6.60	5.71	Nov	5.71	5.76	5.68	5.68¾	—.03¼
5.90	5.87	Jan				5.77¼	—.04¼

Est. Sales Prev. Sales 23,611
Prev. Day Open Int.101,696 up 1,127

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
280.00	176.50	Oct	185.50	186.00	183.90	183.90	—2.00
260.00	175.50	Dec	181.00	182.50	178.10	178.30	—3.20
230.00	176.10	Jan	180.00	181.30	177.30	177.40	—3.20
249.20	177.40	Mar	179.00	180.30	176.50	176.60	—3.10
230.50	174.30	May	178.50	179.30	175.90	176.20	—2.30
208.00	175.00	Jul	177.50	178.00	175.50	176.00	—1.20
188.00	174.00	Aug	176.00	177.00	175.00	175.00	—2.00
185.00	171.50	Sep	178.00	178.00	174.50	174.50	—1.50
178.00	174.00	Oct	175.00	175.00	174.00	174.00	—1.50
177.50	174.00	Dec	175.00	175.00	175.00	175.00	—1.00

Est. Sales Prev. Sales 13,219
Prev. Day Open Int. 57,866 off 136

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.80	17.88	Oct	18.05	18.28	17.92	17.96	—.13
28.05	18.33	Dec	18.45	18.73	18.23	18.27	—.18
25.45	18.55	Jan	18.68	18.94	18.47	18.50	—.18
25.85	18.96	Mar	19.12	19.38	18.90	18.90	—.20
26.05	19.30	May	19.50	19.78	19.30	19.30	—.18
25.80	19.50	Jul	19.90	19.95	19.70	19.70	—.20
23.90	19.50	Aug	20.05	20.05	19.75	19.75	—.25
22.70	19.50	Sep	20.10	20.10	19.80	19.80	—.25
21.10	20.00	Oct	20.00	20.00	20.00	20.00	—.22
21.10	20.20	Dec	20.10	20.10	20.10	20.05	—.25

Est. Sales Prev. Sales 12,028
Prev. Day Open Int. 63,397 up 538

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	73.25	73.55	73.12	73.50	+.50
75.37	69.00	Dec	74.75	75.10	74.70	74.95	+.33
74.95	69.80	Feb	74.75	75.00	74.60	74.92	+.22
75.57	70.80	Apr	74.90	75.20	74.85	75.12	+.25
73.45	69.75	Jun	72.20	72.50	72.12	72.22	+.20
71.95	69.50	Aug	70.50	70.80	70.45	70.70	+.23

Est. Sales 11,163 Prev. Sales 12,685
Prev. Day Open Int. 63,583 up 64

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	75.90	Oct	83.25	83.60	83.17	83.42	+.32
84.50	76.60	Nov	83.75	84.32	83.70	83.95	+.33
84.35	77.30	Jan	83.70	84.10	83.60	83.85	+.38
83.05	77.40	Mar	82.15	82.40	81.95	82.05	
82.45	78.90	Apr	81.20	81.45	80.90	80.95	
81.35	78.75	May	80.20	80.25	79.85	79.95	—.05
80.30	78.50	Aug	80.00	80.00	79.85	79.85	+.10

Est. Sales 1,854 Prev. Sales 3,180
Prev. Day Open Int. 10,761 off 924

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
48.75	38.55	Oct	49.00	49.15	48.65	48.87	+.20
47.25	38.75	Dec	46.75	47.12	46.35	46.62	+.05
48.00	41.75	Feb	46.05	46.40	45.62	45.85	—.22
45.10	39.40	Apr	43.30	43.50	42.75	42.85	—.30
48.70	44.25	Jun	47.75	47.85	47.25	47.70	+.03
48.95	44.95	Jul	48.00	48.10	47.40	47.90	
47.10	43.70	Aug	46.75	46.75	46.50	46.90	+.03
44.00	40.80	Oct	43.17	43.17	42.97	42.97	—.18

Est. Sales 10,242 Prev. Sales 9,499
Prev. Day Open Int. 35,145 up 271

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	50.35	51.55	50.20	51.20	+1.48
60.00	38.15	Mar	50.00	51.20	49.90	50.82	+1.40
60.90	39.50	May	50.35	51.50	50.35	51.30	+1.28
60.90	39.95	Jul	50.20	50.97	49.95	50.67	+1.02
53.80	39.30	Aug	48.30	49.10	48.10	48.22	+.57

Est. Sales 5,318 Prev. Sales 6,925
Prev. Day Open Int. 12,389 up 464

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	70.75	72.10	70.50	70.50	—.45
146.00	71.00	Mar	73.00	73.95	72.60	72.65	—.36
124.50	72.75	May	75.00	76.00	74.70	74.70	—.05
132.25	74.85	Jul	76.90	77.60	76.80	76.90	—.10
120.00	77.25	Sep	79.00	79.70	79.00	78.70	—.05
104.00	81.00	Dec	81.81	83.25	81.81	82.25	+.25
116.75	82.00	Mar	83.00	85.00	83.00	85.00	+.25

Est. Sales 4,050 Prev. Sales 5,282
Prev. Day Open Int. 34,995 off 36

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan				14.04	+.44
14.42	8.75	Mar	13.92	14.30	13.92	14.29	+.44
14.13	9.20	May	13.65	13.99	13.65	13.98	+.38
13.93	10.55	Jul	13.48	13.80	13.48	13.78	+.36
13.45	10.40	Oct	13.09	13.37	13.07	13.36	+.31
13.00	12.80	Mar				12.90	+.20

Est. Sales Prev. Sales 10,842
Prev. Day Open Int.149,477 off 474

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	975	Dec	988	1001	986	997	+16
1535	978	Mar	995	1005	993	1003	+15
1465	996	May	1010	1020	1010	1017	+12
1380	1016	Jul	1030	1036	1030	1038	+13
1400	1035	Sep	1046	1056	1046	1053	+10
1395	1057	Dec	1067	1076	1067	1082	+14
1390	1080	Mar	1096	1104	1096	1103	+12

Est. Sales 2,143 Prev. Sales 3,183
Prev. Day Open Int. 45,739 up 1

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	129.00	Nov	137.00	137.00	130.50	132.10	—4.95
177.00	127.50	Jan	133.00	133.00	127.50	129.00	—3.00
171.30	127.75	Mar	131.70	132.25	128.00	129.15	—2.55
169.00	130.00	May	129.50	129.85	128.40	129.50	—2.20
141.00	130.00	Jul	129.85	129.85	128.25	129.50	—1.60
160.00	130.00	Sep	129.85	129.85	129.85	129.50	—1.50
		Nov				129.50	—1.50
		Jan				129.50	—1.50

Est. Sales Prev. Sales 710
Prev. Day Open Int. 7,164 up 75

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
135.50	112.00	Oct	133.20	133.20	132.40	132.60	—.05
130.00	122.70	Nov				131.60	—.15
133.70	77.45	Dec	130.80	131.40	129.70	130.50	+.15

Est. Sales 7,300 Prev. Sales 6,751
Prev. Day Open Int. 20,429 up 446

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				80.50	
		Nov				80.50	
98.50	74.50	Dec				80.00	
82.50	82.50	Jan				80.00	
87.00	76.00	Mar				80.00	
		May				80.00	
95.50	95.50	Jul				80.00	
		Sep				80.00	
		Dec				80.00	
		Jan				80.00	
		Mar				80.00	
		May	¼	⅝	7		0
		Jul				80.00	

Est. Sales Prev. Sales 2
Prev. Day Open Int. 96 up 2

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
526.0	502.0	Oct	509.0	512.0	509.0	507.9	—1.1
		Nov	512.0	512.0	512.0	510.1	—1.3
886.0	508.0	Dec	515.0	518.0	513.5	514.0	—1.3
815.0	517.5	Jan				516.9	—1.3
910.0	520.0	Mar	526.5	529.5	525.0	525.5	—1.1
910.0	527.0	May	536.5	536.5	532.0	532.8	—1.3
761.5	536.5	Jul	543.5	543.5	541.8	540.5	—1.3
760.0	546.0	Sep	551.0	551.5	550.0	548.3	—1.3
742.0	555.0	Dec	561.0	561.0	561.0	559.5	—1.3
688.0	596.0	Jan				563.2	—1.3
665.0	565.0	Mar	575.0	575.0	573.0	571.0	—1.3
610.0	573.0	May				578.8	—1.3
618.0	585.0	Jul				587.1	—1.3

Est. Sales 9,500 Prev. Sales 7,445
Prev. Day Open Int. 87,591 up 696

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	482.00	484.50	482.00	483.60	+.10
601.50	470.50	Jan	490.80	493.00	489.50	491.60	+.10
557.50	475.00	Apr	495.00	496.00	495.00	495.60	—.10
;501580.881509.60 —.10 4 9.70							
528.00	483.50	Oct				503.40	—.10

Est. Sales Prev. Sales 2,749
Prev. Day Open Int. 16,661 up 292

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	138.50	139.65	138.25	139.60	+1.25
176.00	123.00	Mar	139.00	139.40	139.00	139.60	+1.25
175.00	133.00	Jun	139.25	139.25	139.25	139.85	+1.25
149.50	133.00	Sep	139.90	139.90	139.90	140.10	+1.25
		Dec				140.45	+1.25

Est. Sales Prev. Sales 314
Prev. Day Open Int. 6,792 off 94

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.50	357.20	Oct	364.30	364.30	363.20	363.30	—.10
		Nov				365.30	—.10
514.50	360.60	Dec	367.30	368.70	366.60	367.30	—.10
516.00	364.70	Feb	371.60	372.40	370.80	371.30	—.10
525.80	370.00	Apr	375.50	376.50	375.20	375.40	—.10
497.00	372.90	Jun	380.00	380.50	380.00	379.50	—.10
487.00	380.00	Aug				383.50	—.10
472.00	384.50	Oct				387.70	—.10
455.50	387.50	Dec	392.70	392.70	392.30	391.90	—.10
450.00	394.80	Feb				396.30	—.10
415.50	398.90	Apr				400.50	—.10
414.00	402.60	Jun	406.20	406.20	406.20	405.00	—.10
416.00	389.30	Aug				409.50	—.10

Est. Sales 20,000 Prev. Sales 22,296
Prev. Day Open Int.144,382 off 74

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.82	93.00	92.67	92.97	+.18
93.60	90.75	Mar	93.15	93.24	93.04	93.24	+.13
93.58	91.10	Jun	93.10	93.11	93.08	93.08	—.06
93.65	91.28	Sep	93.06	93.06	93.06	93.06	+.01

Est. Sales Prev. Sales 3,977
Prev. Day Open Int. 25,590 up 243

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	99-6	99-27	98-30	99-24	+14
99-30	95-17	Mar	99-5	99-22	98-31	99-20	+14
99-8	97-28	Jun				99-16	+16

Est. Sales Prev. Sales 18,499
Prev. Day Open Int. 82,022 off 154

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	98-5	98-20	97-18	98-17	+11
100-24	72-1	Mar	97-29	98-17	97-17	98-14	+11
100-11	75	Jun	97-25	98-8	97-11	98-8	+12
100	79-1	Sep	97-12	98	97-9	98	+12
99-21	80	Dec	97-7	97-25	96-30	97-25	+12
98-8	79-21	Mar	97-16	97-18	96-24	97-18	+12
99-4	82-18	Jun				97-11	+12
96-30	86-4	Sep				97-4	+12
96-1	88-18	Dec				96-30	+12
96-22	94-4	Mar				96-24	+12

Est. Sales Prev. Sales213,808
Prev. Day Open Int.293,124 up 2,063

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	93-18	93-22	92-26	93-14	+4
95-23	85-19	Mar	93-22	93-22	92-26	93-15	+5
95-10	87-2	Jun	93-1	93-11	93-1	93-11	+5
94-6	90-18	Sep				93-5	+5

Est. Sales Prev. Sales 2,836
Prev. Day Open Int. 21,222 up 478

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.60	91.61	91.41	91.58	+.02
92.46	88.90	Mar	91.94	91.95	91.77	91.95	+.04
92.35	88.82	Jun	91.96	91.97	91.94	91.96	+.02
92.21	88.74	Sep	91.84	91.85	91.75	91.85	+.02
91.99	89.85	Dec	91.58	91.62	91.52	91.62	+.03
91.90	89.96	Mar	91.57	91.61	91.57	91.60	+.02
91.85	89.91	Jun	91.52	91.55	91.46	91.55	+.02
91.83	90.04	Sep	91.49	91.52	91.43	91.52	+.02
91.78	90.04	Dec	91.38	91.42	91.38	91.42	+.03
91.82	90.09	Mar	91.40	91.44	91.40	91.44	+.03
91.76	90.88	Jun	91.36	91.39	91.36	91.39	+.01
91.72	90.88	Sep	91.34	91.39	91.34	91.39	+.03
91.34	90.87	Dec	91.29	91.29	91.29	91.29	—.04
91.65	90.92	Mar	91.39	91.39	91.39	91.39	+.01
91.37	90.90	Jun	91.34	91.34	91.34	91.32	—.05
91.36	90.90	Sep	91.31	91.34	91.34	91.31	—.04

Est. Sales Prev. Sales158,302
Prev. Day Open Int.589,856 up 4,567

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5390	1.5520	1.5280	1.5514	+172
1.6160	1.4600	Mar	1.5176	1.5296	1.5090	1.5288	+172
1.4750	1.4400	Jun	1.4970	1.4970	1.4880	1.5074	+172

Est. Sales Prev. Sales 8,783
Prev. Day Open Int. 20,112 off 674

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8481	.7920	Dec	.8462	.8472	.8453	.8468	+8
.8405	.7890	Mar	.8395	.8400	.8387	.8398	+6
.8355	.8088	Jun	.8325	.8334	.8325	.8336	+6
.8305	.8107	Sep				.8274	+6
.8224	.8120	Dec				.8212	+6

Est. Sales Prev. Sales 3,057
Prev. Day Open Int. 27,205 up 763

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec				.15590	+140

Est. Sales Prev. Sales 1
Prev. Day Open Int. 13 off 1

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5260	.5312	.5221	.5310	+64
.5468	.5000	Mar	.5267	.5316	.5235	.5315	+64
.5275	.5057	Jun				.5320	+64

Est. Sales Prev. Sales 23,087
Prev. Day Open Int. 66,914 up 676

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.006969	.007033	.006925	.007029	+60
.008338	.006780	Mar	.007008	.007069	.006970	.007066	+60
.007530	.006850	Jun	.007038	.007038	.007038	.007102	+60
.007390	.007040	Sep				.007144	+60

Est. Sales Prev. Sales 19,357
Prev. Day Open Int. 47,647 off 1,215

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.5986	.6048	.5945	.6043	+60
.6350	.5740	Mar	.5990	.6054	.5955	.6048	+60
.6180	.5850	Jun	.5970	.5970	.5970	.6058	+58
.6235	.6050	Sep				.6108	+58

Est. Sales Prev. Sales 22,435
Prev. Day Open Int. 26,335 off 1,672

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	184.90	185.20	184.30	184.60	—.50
192.00	181.20	Jan	187.50	188.20	187.40	188.00	—.20
193.90	185.00	Mar	190.60	191.20	190.50	190.70	+.10
196.70	188.00	May	193.70	194.00	193.50	193.80	—.10
197.60	177.50	Jul	195.90	196.00	195.80	196.10	+.10
197.90	194.00	Sep	196.10	196.30	196.10	196.30	+.10
200.00	195.40	Nov	196.00	196.00	196.00	196.00	—.10

Est. Sales 580 Prev. Sales 583
Prev. Day Open Int. 7,296 up 49

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	75.50	75.50	74.66	74.70	+.40
78.00	53.60	Mar	76.40	76.48	75.80	75.83	+.43
78.30	55.90	May	77.10	77.15	76.50	76.65	+.42
78.21	63.70	Jul	77.00	77.00	76.50	76.50	+.25
72.20	63.95	Oct	70.50	70.55	70.25	70.28	+.08
69.20	65.00	Dec	67.20	67.50	67.10	67.33	+.33
		Mar				67.75	+.25

Est. Sales Prev. Sales 5,822
Prev. Day Open Int. 48,590 off 106

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.25	38.00	Nov	61.50	61.85	60.60	60.90	—.27
61.70	39.00	Dec	62.10	62.25	61.00	61.30	—.22
61.00	46.60	Jan	61.50	61.60	60.60	60.95	+.04
59.60	48.00	Feb	60.00	60.10	59.20	59.45	—.03
57.05	46.40	Mar	57.25	57.55	56.70	57.25	+.30
54.60	45.00	Apr	55.20	55.20	54.50	54.60	
52.90	44.50	May	53.40	53.60	52.60	53.10	+.25
51.85	44.90	Jun	52.15	52.15	52.00	52.00	+.25
51.20	46.80	Jul	51.85	51.85	51.50	51.50	+.18
51.70	47.80	Aug	52.05	52.05	52.05	52.05	+.23

Est. Sales Prev. Sales 33,628
Prev. Day Open Int. 97,647 off 369

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.54	15.00	Nov	20.61	20.98	20.59	20.85	+.38
20.35	12.87	Dec	20.59	20.67	20.35	20.48	+.15
20.10	15.67	Jan	20.20	20.32	20.06	20.17	+.10
19.90	15.74	Feb	20.02	20.10	19.90	19.95	+.08
19.70	16.10	Mar	19.84	19.89	19.73	19.75	+.07
19.58	16.30	Apr	19.69	19.69	19.58	19.69	+.17
19.42	16.20	May	19.45	19.50	19.45	19.45	+.08
19.28	16.50	Jun	19.28	19.38	19.23	19.23	+.01
19.15	16.60	Jul	19.20	19.22	19.19	19.20	+.12
19.10	16.39	Aug	19.16	19.06	19.05	19.05	+.09
18.95	16.50	Sep	18.99	19.02	18.94	18.95	+.09
18.88	16.50	Oct	18.85	18.85	18.85	18.85	+.06
18.87	17.30	Nov	18.90	18.90	18.82	18.85	+.10
18.90	12.80	Dec	18.80	18.85	18.80	18.85	+.12

Est. Sales Prev. Sales 68,089
Prev. Day Open Int.245,679 up 2,696

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	357.90	359.45	328.85	328.85	—30.00
369.05	325.80	Mar	362.40	363.55	333.35	333.35	—30.00
373.20	334.50	Jun	363.00	363.00	337.85	337.85	—30.00

Est. Sales Prev. Sales 32,871
Prev. Day Open Int.124,361 off 264

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	305.60	305.60	275.95	275.95	—30.00
314.80	292.00	Mar	308.90	308.90	280.65	280.65	—30.00
317.30	316.90	Jun				285.25	—30.00

Est. Sales Prev. Sales 75
Prev. Day Open Int. 1,302 up 11

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	198.40	199.20	180.90	180.90	—18.00
204.20	170.20	Mar	200.90	201.30	183.40	183.40	—18.00
205.45	188.00	Jun	202.25	202.25	200.60	185.85	—18.00
209.00	201.85	Sep				188.30	—18.00

Est. Sales Prev. Sales 4,283
Prev. Day Open Int. 7,464 off 175

Commodity Indexes

	Close	Previous
Moody's	1,105.00 f	1,102.70 f
Reuters	1,879.40	1,872.50
D.J. Futures	129.87	129.86
Com. Research	224.93	224.88

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 13

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	r	r	0.85
76.88	75	r	r	r	r	0.59	1.28
76.88	76	0.85	1.24	r	0.07	0.84	1.90
76.88	77	0.08	0.82	r	0.12	1.76	r
76.88	78	r	r	0.60	1.19	2.05	r
76.88	79	r	r	r	r	r	3.82
50,000 Australian Dollars-European Style.							
76.88	78	0.03	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	6.43	r	r	r	1.90
157.00	152½	r	r	r	r	1.50	2.65
157.00	155	1.70	3.05	3.60	0.20	2.10	3.52
157.00	157½	0.01	1.66	r	1.02	r	6.00
157.00	160	0.01	r	r	3.50	r	r
157.00	162½	r	r	r	6.00	r	r
157.00	165	r	r	0.60	8.50	r	r
31,250 British Pounds-European Style.							
157.00	157½	r	1.20	r	r	4.10	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84	r	r	r	r	r	0.41
85.18	85	0.20	0.36	r	0.02	0.50	r
85.18	85½	r	0.20	r	0.27	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84½	0.46	0.42	r	r	r	r
85.18	85	0.24	r	r	r	r	r
85.18	85½	r	0.14	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	46	s	s	4.90	s	s	0.01
52.99	48	4.90	r	r	r	r	r
52.99	49	3.64	r	r	r	r	0.14
52.99	50	r	r	r	r	0.10	0.25
52.99	51	2.02	1.88	r	0.02	0.21	0.45
52.99	52	1.00	1.22	1.46	0.01	0.40	0.71
52.99	53	0.03	0.73	1.08	0.07	0.80	1.22
52.99	54	r	0.48	0.70	1.07	r	1.80
52.99	55	r	0.20	0.37	2.45	2.60	2.53
52.99	56	r	0.10	r	r	r	r
52.99	57	r	r	0.15	r	r	r
62,500 West German Marks-European Style.							
52.99	52	0.86	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.12
69.91	66	3.70	r	r	r	0.07	r
69.91	67	r	r	r	r	r	0.37
69.91	68	r	r	r	0.01	0.35	r
69.91	69	0.80	r	1.83	0.05	r	0.86
69.91	70	0.02	0.93	1.20	0.13	0.95	1.54
69.91	71	0.01	0.61	0.84	1.08	r	r
69.91	72	r	0.33	0.56	2.60	r	2.49
69.91	73	r	0.19	0.44	r	r	r
69.91	74	r	0.11	0.28	r	r	r
6,250,000 Japanese Yen-European Style.							
69.91	70	0.04	r	r	0.13	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	0.14	0.30
60.36	58	1.80	r	2.30	r	r	0.65
60.36	59	0.95	r	r	0.01	r	r
60.36	60	0.25	r	1.42	0.08	0.90	r
60.36	61	r	r	1.00	0.80	r	r
60.36	62	r	0.33	0.61	1.80	r	r
60.36	63	r	0.14	0.43	r	r	r
60.36	64	r	r	0.29	r	r	r

Total call vol. 48,489 Call open int. 478,745
Total put vol. 31,383 Put open int. 363,221
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Oct. 13

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	310.00	325.00	N.T.	N.T.	309.00	312.00
Mar	316.20	316.40	317.20	308.80	308.40	308.60
May	310.60	311.00	310.80	303.80	302.00	303.00
Aug	304.00	305.00	305.00	298.00	296.60	297.80
Oct	294.00	294.80	295.00	289.00	288.20	288.40
Dec	282.00	291.00	N.T.	N.T.	278.20	285.00
Mar	285.00	288.00	N.T.	N.T.	278.20	280.00
Volume: 4,143 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	740	741	744	730	742	744
Mar	718	720	725	710	718	719
May	728	731	730	719	728	730
Jul	744	747	744	734	739	741
Sep	759	763	757	748	754	756
Dec	784	790	783	775	781	784
Mar	807	813	806	802	803	807
Volume: 5,560 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	733	735	740	727	735	739
Jan	684	685	699	682	696	697
Mar	695	696	701	689	702	704
May	704	706	714	703	715	716
Jul	719	720	728	720	729	730
Sep	740	745	745	740	740	745
Nov	760	765	765	763	757	762
Volume: 3,413 lots of 5 tons.						

London gas oil closing prices were not available for publication Friday.

Paris Commodities

Oct. 13

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,499	2,490	2,500	2,515	+ 15
Mar	2,520	2,500	2,515	2,525	+ 18
May	2,509	2,500	2,515	2,530	+ 10
Aug	N.T.	N.T.	2,575	2,600	+ 18
Oct	N.T.	N.T.	2,450	2,480	+ 35
Dec	N.T.	N.T.	2,390	2,415	+ 23
Est. vol: 369 lots of 50 tons. Prev. actual sales: 374 lots. Open interest: 14,239.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4 lots					
COFFEE French francs per 100 kg					
Nov	675	660	660	685	Unch.
Jan	N.T.	N.T.	650	680	— 5
Mar	715	680	670	680	Unch.
May	N.T.	N.T.	660	685	— 5
Jly	N.T.	N.T.	670	—	Unch.
Sep	N.T.	N.T.	680	—	Unch.
Nov	N.T.	N.T.	690	—	— 5
Est. vol: 106 lots of 5 tons. Prev. actual sales: 52 lots. Open interest: 189.					

Source: Bourse de Commerce.

S&P 100 Index Options

Oct. 13

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	51⅛	—	—	—	⅛	—	—	—
285	—	—	—	—	⅜	—	—	—
290	41½	36	—	—	½	⅝	—	—
295	36⅞	—	—	—	⅝	—	—	—
300	28⅝	31¼	—	—	1⅛	⅞	1⅞	2⅝
305	23½	—	27½	—	2½	1⅞	3½	—
310	18½	—	23	—	1⅞	3½	4	4½
315	7	16	18½	—	4⅛	6⅛	4⅞	—
320	3	18⅛	17	—	7⅞	8⅞	11	6⅞
325	1⅛	5½	12	—	10	18½	6⅞	—
330	⅝	4	7½	—	12	8½	10	9⅞
335	⅛	2	5⅜	—	15⅛	12	12	—
340	⅛	1⅛	4	7⅛	21⅛	12⅞	14⅝	—
345	⅛	⅛	2⅛	—	—	—	—	—

Calls: total volume 131,626; total open int. 354,596.
Puts: total volume 193,690; total open int. 584,290.
S&P 100 Index:
High 331.14 low 308.55 close 309.86 —20.90
Source: CBOE.

Dividends

Oct. 13

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Putnam Funds	M	.13	11-1	10-25
INCREASED				
AAR Corp	Q	.12	12-5	10-30
Ashland Coal Inc	Q	.08	12-15	11-15
Colgate-Palmolive	Q	.45	11-15	10-25
Fkln Adj Rate Mtge	M	.093	10-31	10-13
Shelton Bancorp	Q	.18	11-6	10-23
PROPOSED STOCK SPLIT				
Stuart Hall Co — 4-for-3				
STOCK				
LDI Corp	-	5 PC	11-13	10-23
Walshire Ass.	-	10 PC	10-30	10-16
USUAL				
Burlington North.	Q	.30	1-2	12-11
Century Bancorp A	Q	.07½	11-15	11-1
Century Bancorp B	Q	.0105	11-15	11-1
Drug Emporium Inc	-	.05	1-2	12-12
Duff Phelps Sel	-	.06	11-10	10-31
Duff Phelps Sel	-	.06	12-11	11-30
Federal Signal Corp	Q	.21	1-4	12-15
Fitchburg G&E Lg	Q	.50	11-15	11-3
Ford Motor Co	Q	.75	12-1	11-1
Fkln Convtble Scrts	M	.057	10-31	10-13
Fkln Global Opp Inc	M	.093	10-31	10-13
Fkln Hi Yld Tax-Fr	M	.075	10-31	10-13
Fkln Insured Tax-Fr	M	.067	10-31	10-13
Fkln Sht-Int.	M	.072	10-31	10-13
Fkln Special Equ.	M	.054	10-31	10-13
Neworld Bcrp Inc	Q	.12½	11-10	10-25
NWNL Comp. Inc	Q	.30	11-10	10-23
Science Mgmt Corp	Q	.02½	11-29	11-8
TJX Companies Inc	Q	.10	11-30	11-9
Upper Peninsula En.	Q	.55½	11-1	10-22
Walshire Ass.	Q	.05	10-30	10-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Oct. 13

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.91	6.93	7.12	7.98
6-month bill	7.00	7.02	7.35	8.06
1-year bill	7.00	7.02	7.48	8.02

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	103 12/32	103 14/32	7.83	8.02

Source: Salomon Brothers.

London Metals

Oct. 13

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1840.00	1845.00	1840.00	1850.00
Forward	1783.00	1785.00	1780.00	1785.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1888.00	1890.00	1898.00	1900.00
Forward	1871.00	1872.00	1886.00	1887.00
LEAD Sterling per metric ton				
Spot	487.00	488.00	481.00	483.00
Forward	477.00	478.00	475.00	475.50
NICKEL Dollars per metric ton				
Spot	10425	10470	10250	10400
Forward	10150	10175	10050	10100
TIN Dollars per metric ton				
Spot	8240.00	8250.00	8260.00	8270.00
Forward	8260.00	8280.00	8290.00	8310.00
ZINC (High Grade) Dollars per metric ton				
Spot	1605.00	1615.00	1620.00	1625.00
Forward	1590.00	1600.00	1605.00	1610.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 13

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
51	2.21	2.48	2.85	0.12	0.33	0.77
52	1.39	1.48	2.21	0.29	0.68	1.16
53	0.75	1.11	1.68	0.65	1.01	1.53
54	0.35	0.69	1.25	1.25	1.58	2.07
55	0.15	0.41	0.91	—	2.28	2.70
56	0.06	0.24	0.64	—	3.16	—

Est. total vol.: 17,796
Calls: Thu. vol.: 6,713 open int.: 68,132
Puts: Thu. vol.: 6,321 open int.: 78,649
Source: CME.

Spot Commodities

Oct. 13

Commodity	Today	Prev.
Aluminum, lb	0.79	0.80
Coffee, lb	0.69	0.78
Copper electrolytic, lb	1.4315	1.4695
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.105	5.095
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.8752	4.8748
Zinc, lb	0.80	0.80

Source: AP.

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Rosenblatt Quits U.S. News Post

NEW YORK — Roger Rosenblatt, the editor of U.S. News & World Report for the past 14 months while continuing an active writing career as an essayist and author, has resigned.

In his letter of resignation Thursday to the chairman and editor-in-chief, Mortimer B. Zuckerman, he cited difficulties in commuting from New York to Washington, where the magazine is based, four days a week.

Mr. Rosenblatt will be replaced by two senior staff members, Michael Ruby, his deputy and the magazine's executive editor, and Merrill McLoughlin, a senior writer, according to an executive who asked not to be identified. Mr. Ruby and Ms. McLoughlin are married to each other.

Japanese Downgrade Hungary Credit Rating

Agence France-Presse

TOKYO — Hungarian political changes received an unexpected reaction Friday when a Japanese company downgraded its credit rating for the country's central bank by one notch, from "A" to "A-minus," amid concern over the country's current account deficit.

But Japan Credit Rating Agency Ltd. indicated in its report on the National Bank of Hungary that most of the country's economic problems were short-term and that the economy was likely to improve in the longer term. "Hungary is expected to steadily strengthen its economic structure in the medium-term perspective through improvement in economic efficiency and productivity," the report said.

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM
OF THE LONDON THEATER

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN
IN THE IHT EVERY THURSDAY
ESSENTIAL READING FOR
EXECUTIVES WORKING IN
THE INTERNATIONAL
MARKETPLACE

WALL STREET WATCH

Junk Bond Prices Plunge As Investors Fly to Quality

Compiled by Our Staff From Dispatches

NEW YORK — Prices of high-yield junk bonds tumbled by 200 basis points Friday, as an already jarred market was shaken by news of companies encountering problems with leveraged financing. The trigger for the fall, news that the proposed buyout of United Airlines' parent company may be off, also sparked the steepest decline in U.S. stock prices since Black Monday in 1987.

Junk bonds continued to extend earlier losses in late afternoon trading, after Airline Acquisition Corp., the group behind the $6.75 billion buyout plan for UAL Corp., said it was told by an agent bank that senior financing was insufficient for it to complete its $300-per-share offer.

Junk-bond traders also said there was a major flight from the market to quality investments such as high-grade corporate and U.S. Treasury securities. "We're seeing a tiered market in regard to credit quality," said one.

> There was a major flight to safer investments such as Treasury bonds.

Traders said the more distressed junk bonds were one to 1.5 percentage points lower, while higher-quality bonds such as RJR Nabisco Inc.'s 13.5 percent subordinated debentures of 2001 were one-half to three-quarters of a point weaker.

"The junk market is not full of cash the way it used to be," said Ron Lout, portfolio manager of Financial Programmes Inc. He said many companies just do not have enough cash coverage to repay debt in the highly leveraged market.

The junk bond market, which has been reeling for some weeks, likely to get worse before it improves, according to Robert M. Steinberg, the head of risk arbitrage at Bear, Stearns & Co.

He pointed out that investors in this $200 billion market were beginning to focus on the difficulties that some leveraged companies faced in selling off assets to help make debt payments.

"People are concerned about asset sales," said one junk bond dealer. "All of a sudden, there may not be as many buyers as people thought."

THE MARKET'S WEAKNESS has extended even to well-known names in the corporate bond market, and some traders said it made prospects uncertain for $11 billion worth of new high-risk securities that companies plan to issue by the end of this year. Among those planning offerings are Continental Airlines, Grand Union Co. and CNW Corp.'s Chicago & North Western Railway.

Mr. Steinberg's remarks about the junk market came in an overall assessment of the potential for arbitrage investments, where investors speculate on stocks in companies involved in takeovers or restructurings, hoping for quick appreciation.

One participant in the meeting at which Mr. Steinberg of Bear Stearns spoke this week told the group, "Companies that require asset sales are not financeable." Mr. Steinberg declined comment.

The arbitrager said that the return on asset sales would continue to disappoint investors. He cited as examples the sale of the Caldor chain by May Department Stores Co. and the Harcourt Brace sale. Both had fetched prices considered modest by analysts.

As a result of this softening market for corporate divestitures, he forecast that future corporate takeovers would likely be made by so-called strategic acquirers who want to own the companies, instead of by leveraged buyout firms that have been involved in many of the "bust up" deals that are financed by the sale of a company's assets. The future deals will use less junk bond financing and more bank debt, he added.

The bonds already trading of some of the "bust up" restructur-

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Japan Trade Talks Raise a Tempest In a Baby Bottle

By David E. Sanger
New York Times Service

TOKYO — In her first visit to Japan as U.S. trade representative, Carla A. Hills faced off on Friday against Japan's hard-nosed bureaucrats. They argued about baby bottles.

In a series of meetings with the leaders of most of Japan's key ministries, and with Prime Minister Toshiki Kaifu, Mrs. Hills has spent the past two days pressing American arguments about supercomputers, satellites, farm goods, and wood products, saying Japan's markets were closed to all of those products.

At the construction ministry, she pressed for quick changes in the "dango" system of bid-rigging that makes it virtually impossible for foreign firms to win construction contracts in Japan, and in several meetings she called for quick progress in talks to simplify Japan's distribution system.

But all through the day, it was the question of baby bottles — never before a major trade issue — that seized the attention of Japanese and American officials.

It began this morning, when Mrs. Hill gave a speech complaining about the pettiness of Japanese regulations for imported products, which she said often blocked the sale of American consumer goods.

Reaching for a vivid example, she told a large audience of reporters that an American-made plastic baby bottle was barred from Japan by the Ministry of International Trade and Industry "because it had measurments in both the metric and English systems." The Japanese use only the metric system.

"As a mother of four," she continued, "I can assure you that a hungry child does not care which way its formula is measured."

Reuters
Carla A. Hills

No sooner had Mrs. Hills finished speaking than ministry officials began declaring that she was wrong. There was a concern about a baby bottle, an official in the ministry's Americas division explained, because some people "were afraid that consumers would confuse the measurements." In time, however, they had determined that Japanese consumers were bright enough to

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Real Estate Jitters in U.K.
Bank of England 'Closely' Watching Loans

By Paul Sillitoe
International Herald Tribune

Robin Leigh-Pemberton, governor of the Bank of England, took the unusual step Friday of noting that the central bank is monitoring "quite closely" the large volume of British bank lending for real estate.

Although his remarks, in a speech in Paris, did not warn of a collapse in real-estate prices, they come as analysts have started to draw comparisons with the British property slump of the early 1970s. The speech triggered a decline in values of property issues on the London Stock Exchange.

Mr. Leigh-Pemberton said, "we cannot neglect the possibility that current levels of interest rates may challenge the assumptions underlying some of this lending."

The base lending rate was increased to 15 percent last week, the latest episode in a steady climb that is aimed at suppressing inflation but which has taken the steam out of Britain's property boom.

The central-bank governor said that "although we do not currently see property lending as a major supervisory anxiety, the bank's supervisors have been monitoring banks' property exposures quite closely."

Mr. Leigh-Pemberton noted that some people had drawn comparisons between recent real-estate borrowing trends and the early 1970s, a period when a loan-fed property boom led to a dramatic collapse in prices and helped trigger the so-called secondary banking crisis of 1974-75.

But he rejected the comparison: "I do not think this is appropriate as the distribution of lending today is very different. For a start, it is spread across a wider range of banks, with large London branches of strongly capitalized foreign banks in particular having become significant participants in the market."

Bank of England data showed that at the end of August, almost 9 percent of British property lending came from Japanese banks, Reuters reported, with U.S. banks providing slightly more than 7 percent.

In his speech, to the Royal Institution of Chartered Surveyors, Mr. Leigh-Pemberton said that concentration of risk was the main issue. "Exposures to the more highly geared companies might well be singled out for special attention, as might the viability of the underlying projects in limited-recourse financings," he said.

"But of course, above all it is essential that bankers should continue to reassess their customers' ability to service their borrowings in the current high-interest-rate climate," he said.

Mr. Leigh-Pemberton said provisional figures suggested that sterling property-loan portfolios of banks grew by 50 percent to about £30 billion ($46.5 billion) in the 12 months through August.

He warned that the latest rise in interest rates should have further impact on the property and housing sectors, "and we will be watching this carefully."

On the London Stock Exchange, real-estate shares were marked down across the board as soon as Mr. Leigh-Pemberton's remarks were released in Britain. Among falling issues were MEPC PLC, which eased 6 pence to 512, and Hammerson, which inched 3 pence lower to 840.

In the banking sector, Barclays PLC fell 10 pence to 495 and Na-

See PROPERTY, Page 13

EC Notified On Renault Merger Deal

Compiled by Our Staff From Dispatches

BRUSSELS — In the clearest indication yet that Renault and Volvo may be discussing a merger, the European Community's executive said Friday that it had been officially informed of talks between the two big automakers.

The EC's executive commission has broad powers to investigate whether proposed mergers may violate the community's competition rules.

Volvo confirmed this week that it had opened preliminary talks with Renault, but neither company has said whether a merger is envisaged, as Swedish newspapers have reported. If a merger were decided, it would make the new group the world's fourth largest automaker and the biggest truck maker.

"The European Commission has been informed of the talks," Michael Berendt, a spokesman for the commission, said Friday. "We don't know what the companies are steering towards and we have to know what the outcome is before assessing whether it is interesting" for the commission to review.

Informed sources in Brussels said the French government had told the commission of the talks.

The talks between Renault and Volvo began months ago as an attempt at collaboration in the European truck business and have expanded to include possible joint efforts in carmaking and other areas.

"Suddenly companies have to think much more creatively than ever before," said Maryann Keller, automotive analyst at Furman Selz in New York. "There's an awakening in Europe that the old rules don't apply."

The prospect of increased competition in Europe when trade barriers fall in 1992, the rise of Japanese automakers as a global force and the soaring cost of research and development are three important factors pushing many automotive concerns toward alliances with competitors.

Ford Motor Co. wants a 51 percent stake in the unprofitable car division of Saab-Scania AB, but the Swedish manufacturer will not relinquish control of the unit, the daily Svenska Dagbladet said, according to a Reuters dispatch from Stockholm. *(AP, AFP, NYT)*

Stock Market Drags the Dollar Down; It Falls 3 Pfennig, 2 Yen in Hectic Trade

Compiled by Our Staff From Dispatches

NEW YORK — The dollar plunged on Friday as the rout in the U.S. stock market caused dealers to rush to take profits following the currency's sharp climb of recent days.

The dollar fell 3 pfennig to 1.8720 Deutsche marks, from 1.9083 DM at Thursday's close.

A Friday morning rally, sparked by data showing a sharp rise in the U.S. Producer Price Index in September, crumbled in a wave of selling.

"The dollar collapsed today," said Olli Enquist, a senior trader at Kansallis-Osake-Pankki Bank in New York. "In the afternoon it really started going like a snowball."

The dollar also tumbled to 141.950 yen, from 144.175, and to 1.6410 Swiss francs from 1.6745. The currency fell 6.3330 French francs from 6.4715, while the British pound climbed nearly 3 cents to $1.5810.

Dealers said that the dollar began to show signs of vulnerability Friday when it failed to breach a key resistance point at 1.9150 DM following the U.S. economic reports.

The government said that producer prices rose 0.9 percent in September, compared with 0.4 percent fall in August. Retail sales gained 0.5 percent in September, compared with a 0.7 percent rise in August. Both reports were generally stronger than expected.

Dealers bid the dollar up on the strength of the numbers, which suggested the Federal Reserve Board was not likely to risk accelerating inflation by easing interest rates to stimulate the economy.

The data boosted the dollar from 1.9083 DM at the opening to a high of 1.9140 DM. But when currency failed to cut through the resistance point, rumours of dollar sales by the Federal Reserve Board turned the currency lower.

As the stock market fall gathered speed, the dollar rally turned into a rout.

"As the stock market went lower, it brought the dollar with it," said Hugh Walsh, a dealer at Amsterdam Rotterdam bank.

"It was very, very hectic," said assistant vice president and trader Tom Palladino of Amsterdam Rotterdam. "It was basically everybody trying to sell dollars — they couldn't sell enough dollars."

He said efforts to meet sell orders from clients were complicated by a market thinned out by early weekend departures.

Dealers said the Fed chairman, Alan Greenspan, had helped to propel the dollar higher with comments earlier this week suggesting the Fed would not lower interest rates soon. But they said the comments were not nearly enough to support the currency in the face of such selling pressure.

"We're just going where we were before Greenspan's comments Tuesday," said Charles Wheeler, foreign exchange manager of Union Bank in Los Angeles, discussing the dollar's levels. "We would have been here Tuesday and Wednesday, without the remarks."

In a speech delivered in Moscow, Mr. Greenspan said focusing on short-run stabilization of currency markets may ultimately be counterproductive to the fight for price stability.

Traders are confused as to whether the Federal Reserve has eased credit slightly. Most economists maintain the Fed has lowered its federal funds target range of 8¾ percent to 8⅝ percent from about 9 percent earlier.

However, a few maintained that the Fed's draining of bank reserves from the banking system on Friday indicates the central bank has not eased yet.

Although traders said the dollar may slip to 1.85 DM next week, most are not looking for it to slide any further than that.

In Europe, the dollar plunged by more than 2.5-pfennig against the mark, erasing most of the gains the U.S. currency made this week.

Some said the fall was sparked by large-scale selling from Asia, where the dollar reached the day's highs of 1.9140 DM and 144.80 yen, and was spurred by rumors of discreet Fed intervention in New York.

Meanwhile, in a symptom of continuing tensions within the European Monetary System of currency management, the Danish krone slipped below its floor rate against the mark. But analysts said recent official statements ruling out an EMS realignment meant that no early parity changes are likely.

"It doesn't mean we're going to have a realignment this weekend," said Jonathan Hoffman, European economist at Credit Suisse First Boston. "But the markets are obviously much more tense than they were three or four weeks ago."

The Danish central bank sold marks for crowns Friday attempting to support the currency, a central bank spokeswoman said.

"We are at the intervention point against the mark and we have intervened," the spokeswoman said. She declined, however, to give details about the size of the intervention.

Denmark has pegged its interest rates to those of West Germany, aiming to keep a bond yield differential sufficient to attract investors to the Danish bond market, while keeping rates as low as possible to help the weak domestic economy.

Higher domestic interest rates would reduce the competitive advantage Danish exporters need to reduce the large balance of payments deficit and help repay the country's large foreign debt.

Most dealers said they believed the central bank would raise short-term interest rates to defend the crown only as a last resort, and would much prefer to use its reserves.

"Our rates seem to follow German interest rates 100 percent," said one corporate dealer. "Of course if speculation against the crown persists, the central bank will probably have to raise interest

See DOLLAR, Page 13

In the Disney Culture, Pixie Dust Is King

By Douglas C. McGill
New York Times Service

ORLANDO, Florida — "Please turn to page 14," announced the teacher, a man in a blue business suit, waving an opened textbook in his hand. "Take a look at our formula for pixie dust."

In the classroom, several dozen executives from American Telephone & Telegraph Co., DuPont Co., Pan Am Corp. and other U.S. companies flipped quickly to the required page, on which was printed a diagram of the pixie dust formula: arrows labeled "training," "communications" and "care."

But one loudly dressed student — Gutfred Nerdstrom, self-proclaimed chairman and chief executive officer of Nerdstrom Conglomerate Inc., of Kulm, North Dakota — laughed at the diagram, tugged the lapels of his red plaid suit and proclaimed his skepticism.

"Actually, pixie dust is those little round things you find under your bed," he said in a loud Middle Western twang. "It also builds up on top of your TV and sometimes gets on the screen, making it hard to see the picture. Pixie dust gets all over everything."

So it went at a corporate management seminar sponsored earlier this month by Walt Disney Co., featuring appearances by Mickey and Minnie Mouse, Goofy and Gutfred Nerdstrom and his wife, Myrtle, all played by actors.

In one of the most imaginative seminars in the business world today, Disney is teaching business executives its distinctive approach to fostering good customer service. Disney swears that it's all in the pixie dust, their synonym for creating a corporate culture that makes employees happy, which leads, according to theory, to excellent customer service without costly employee supervision.

"You can't force people to smile," said Rick Johnson, director of the seminar program. "Each guest to Disney World sees an average 73 employees per visit, and we would have to supervise them continually. Of course, we can't do that, so instead we try to get employees to buy into the corporate culture."

Some 1,600 participants come each year to get a glimpse into the practices Disney uses to create its corporate culture.

At Disney World, the goal is to make 36,000 employees think and act as one, and to keep energy- and profit-sapping problems like labor unrest and absenteeism to a minimum. In a business where a single rude encounter can leave a family vacation in ruins, profit is intricately tied to such aims.

Disney has had its share of problems. After faltering badly in the late 1970s and early 1980s, Disney has finally achieved a remarkable turnaround. The complaints of workers who were unhappy about low wages and poor working conditions led to an abortive unionization attempt at Disney World. In 1984, the company had to fight off Saul P. Steinberg, the New York financier.

Since then, however, it has reversed several years of disappointing earnings — between 1984 and 1988, revenue climbed from $1.45 billion to $3.44 billion. Earnings per share rose from 49 cents in 1984 to $3.80 last year.

The increase also reflects Disney's expansion from theme parks and movies and video, and into cable television and consumer products.

This track record has created a widespread belief that Disney is a paragon of the service-providing

See DISNEY, Page 11

Currency Rates

Cross Rates

Oct. 13

	$	£	D.M.	F.F.	IL.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.158	3.345	1.1284	0.3327	0.1539 *	—	5.373 *	1.3847	1.4911 *
Brussels(a)	40.21	62.24	20.9985	6.182	2.8655 *	18.606	—	23.8935	0.2773
Frankfurt	1.9022	2.962	—	0.2947	0.1363 *	0.8862	4.762 *	1.1382	1.221 *
London (b)	1.5655	—	2.9605	10.0333	2,172.50	3.336	62.295	2.596	223.99
Milan	1,395.00	2,174.00	733.70	216.22	—	650.50	34.962	826.50	9.489
New York(c)	—	1.581 b	1.872	6.333	1,370.50	2.1115	N.A.	1.641	141.95
Paris	6.497	10.056	3.3927	—	0.4626 *	3.007	0.1616	3.8613	4.4775 *
Tokyo	143.80	221.90	75.51	22.27	0.1032	66.92	3.5995	86.11	—
Zurich	1.6653	2.6015	0.8787	0.2591	0.1197 *	0.779	4.1669 *	—	1.167 *
1 ECU	1.0802	0.6944	2.0561	6.9763	1,508.99	2.3201	43.3742	1.806	155.706
1 SDR	1.2581	0.8074	2.3931	8.1736	N.Q.	2.7149	50.5846	2.1022	18.0972

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.348	Mex. peso	2598.00	S. Afr. rand	2.7265
Austral. $	1.3005	Greek drac.	168.70	N. Zealand $	1.72	Soviet ruble*	0.632
Austr. schil.	13.39	Hong Kong $	7.8078	Nig. naira*	5.2995	Span. peseta	120.90
Brazil cruz.	4.252	Indian rupee	16.83	Norw. krone	7.05	Swed. krona	6.5435
Canadian $	1.1743	Indo. rupiah	1777.00	Phil. peso	20.98	Taiwan $	25.49
Chinese yuan*	3.7221	Irish £	0.7161	Port. escudo	161.85	Thai baht	25.82
Danish krone	7.414	Israeli shek.	1.985	Saudi riyal	3.748	Turkish lira	2240.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2975	Sing. $	1.967	UAE dirham	3.6701
		Malay. ring.	2.6965	S. Kor. won	669.50	Venez. boliv.	35.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5489	1.5403	1.5329	Canadian dollar	1.1777	1.1811	1.1843
Japanese yen	143.68	143.40	143.14	Swiss franc	1.6496	1.6489	1.6480
Deutsche mark	1.9014	1.9009	1.9005				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅝-8¾	8 [illegible]	7 [illegible]	15 [illegible]	9 [illegible]-10 [illegible]	6 [illegible]	10½-10⅝	8 [illegible]
2 months	8⅝-8¾	8⅛-8¼	7 [illegible]	15 [illegible]	9 [illegible]-10 [illegible]	6 [illegible]	10½-10⅝	8¾
3 months	8⅝-8¾	8¼-8⅜	8 [illegible]	15 [illegible]	10-10⅛	6 [illegible]	10½-10⅝	8¾
6 months	8 [illegible]	8¼-8⅜	8 [illegible]	15⅛-15¼	10-10⅛	6 [illegible]	10½-10⅝	8 [illegible]
1 year	8 [illegible]	8⅛-8¼	7 [illegible]	14⅞-15	9 [illegible]-10 [illegible]	6 [illegible]	10 [illegible]-10 [illegible]	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 13

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8¾	8 13/16
Com. paper 30-179 days	7.50	7.53
3-month Treasury bills	7.30	7.71
6-month Treasury bills	7.22	7.62
3-month CD's	8.20	8¼
3-month CD's	8.20	8¼
Japan		
Discount rate	3¾	3¾
Call money	6 17/32	6 1/32
2-month interbank	6 7/32	6 3/16
3-month interbank	6 9/32	6¼
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	8.00	7.95
1-month interbank	8.05	8.05
3-month interbank	8.20	8.20
6-month interbank	8.15	8.15
Britain		
Bank base rate	15.00	15.00
Call money	15⅛	14 15/16
2-month interbank	15⅛	15 3/16
6-month interbank	15⅛	15⅛
France		
Intervention rate	9½	9½
Call money	9 13/16	9 9/16
1-month interbank	9 15/16	9⅞
3-month interbank	10.00	9 15/16
6-month interbank	10.00	9 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 13

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8 [illegible] - 8 [illegible]
6 months	8½ - 8⅝
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 13

Merrill Lynch Ready Assets
30-day average yield: 8.33
Telerate Interest Rate Index: 8.306
Source: Merrill Lynch, Telerate.

Gold

Oct. 13

	A.M.	P.M.	Ch'ge
Hong Kong	363.25	363.20	+ 0.45
Luxembourg	363.00	—	+ 0.25
Paris (12.5 kilo)	363.15	361.44	— 2.07
Zurich	363.35	363.45	+ 0.45
London	362.90	363.20	+ 0.05
New York	—	363.25	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Dresdner to Buy Stake In Paris Merchant Bank

Compiled by Our Staff From Dispatches

PARIS — Dresdner Bank AG, West Germany's second-largest commercial bank, on Friday announced plans to take a controlling stake in the French investment bank, Banque Internationale de Placement.

Dresdner said it will acquire a 64 percent stake in Banque Internationale in a two-stage operation for slightly more than 1 billion francs ($154.1 million).

Dresdner said it would take an initial 32.99 percent holding in the bank by acquiring 18.2 percent from the current majority shareholder, Société Générale of France, plus stakes of 9.7 percent from Société Générale de Belgique and 5.1 percent from the Swiss concern Financière Tradition.

This will leave Société Générale with a 30.84 percent stake in Internationale, which Dresdner said it will acquire between Jan. 1, 1990 and Sept 30, 1991 at the same price.

Banque Internationale de Placement, which was established in 1979, specializes in the arbitrage of French and European financial instruments.

Through the French acquisition, Dresdner would expand in areas of capital markets and financial products such as arbitrage in equities and bonds, a statement from both banks said. The West German bank would also gain greater access to the Paris options and futures markets.

Dresdner already has a seat on the London International Financial Futures Exchange and is one of the banks setting up West Germany's new financial-futures exchange.

The move would increase Dresdner's presence in asset management, stockbroking and mergers and acquisitions, Banque Internationale would also work with Dresdner's unit, Banque Veuve Morin-Pons, in France.

"It is important for Dresdner Bank to widen its base in France," said Georg Klein-Siebenbuergen, an analyst at Bank in Liechtenstein GmbH in Frankfurt. "This fits into its European strategy."

Dresdner will be paying 1,105 francs each for Banque Internationale shares, well above their 938 franc level Thursday — their highest this year — before the stock was suspended on the Paris Bourse. The price values Banque Internationale at about $280 million.

The French bank employs about

See DRESDNER, Page 13

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THE MANAGED CURRENCIES PROGRAM
is closed to new investors

PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000
JANUARY 1st 1989
HAS BECOME
$ 30,488
October 1st, 1989
AFTER ALL COMMISSIONS

NEXT RESULT IN NOVEMBER 15th, 1989 ISSUE.
THERE IS NO MANAGEMENT FEE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Managed by
Olivier Delafon
Senior Vice President International

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Telex: 640013
Fax: (33-1) 47270471,
(33-1) 47270443

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THE MANAGED CURRENCIES PROGRAM TWO
is closed to new investors

PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000
JANUARY 1st 1989
HAS BECOME
$ 31,180
October 1st, 1989
AFTER ALL COMMISSIONS

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
37¾	21¼	AAR	.44	1.3	21	259	34½	34¼	34½	— 1¼
9⅞	8¾	ACM n	1.01	11.1	—	723	9¼	9⅛	9⅛	— ⅛
11⅜	10¼	ACMIn	1.26a	11.2	—	494	11½	11¼	11¼	— ⅛
10⅝	8	ACM M n	1.01	11.7	—	245	8⅞	8⅝	8⅝	— ⅛
11½	10	ACM Sc	1.26	11.3	—	1359	11¼	11	11⅛	+ ⅛
9⅞	8⅝	ACMSp	1.01	11.4	—	358	9	8⅞	8⅞	— ⅛
18	11½	AL Lab	.12	.8	17	282	16	15¾	15¾	— ¼
4⅞	3⅞	AMCA	.12e	3.3	24	1	3¾	3¾	3¾	+ ⅛
6⅛	4½	AM Intl			11	1671	5⅜	5¼	5¼	— ⅛
23½	20⅝	AM In pf	2.00	9.0	—	5	22⅛	22⅛	22⅛	
107¼	46½	AMR			11	18113	103⅞	98	98⅝	— 5
7⅜	3⅝	ARX			—	150	4⅛	4	4	
46⅞	37¼	ASA	3.00a	6.8	—	451	45⅛	43¾	44	— ¾
30¼	15¼	AVX	.24	.9	13	3858	27⅝	28	28	— 1⅝
68½	44⅝	AbtLab	1.40	2.3	17	6056	67⅝	62	62	— 5
18⅛	13⅝	AbiIbi g	1.00		—	80	14⅛	13¾	13¾	— ½
13	7½	AcmeC	.40	3.8	—	31	10⅝	10½	10½	
9¾	5⅞	AcmeE	.32	3.6	10	29	9⅛	8⅞	8⅞	— ⅛
38½	20¼	Acusn			25	493	37½	34½	34½	— 2⅝
17	14¼	AdaEx	1.82e	11.1	—	315	16¾	16½	16⅜	— ⅜
12⅝	6½	Adobe			—	85	12⅛	12¼	12¼	— ⅛
19½	16½	Adob pf	1.84	9.8	—	16	19	18¾	18¾	— ¼
21⅞	19⅞	Adob pf	2.40	11.3	—	1	21¼	21¼	21¼	— ¼
10½	7⅛	AMD			—	3784	8⅛	8⅛	8⅛	— ⅛
35	28¾	AMD pf	3.00	10.0	—	717	30⅝	30	30	— ⅜
10	6½	Advest	.12	1.4	14	136	8½	8⅜	8⅜	— ⅛
60⅞	46	AetnLf	2.76	4.9	9	3083	59⅝	56⅜	56⅜	— 2½
14	12¾	AfilPb			—	1511	13½	13⅛	13⅛	— ⅛
25	15⅞	Ahmans	.88	3.8	11	2430	23¾	22⅝	22⅝	— 1
4⅛	2¼	Aileen			—	76	3⅛	3	3	
48½	37¾	AirPrd	1.32	2.9	11	1445	46⅞	45⅝	46	— ⅞
39⅝	17⅝	AirbFrt	.60	1.7	23	528	38⅜	35¼	35½	— 3⅛
25⅝	14⅛	Airgas			14	64	23⅝	23	23	— ¼
20⅝	18⅝	Airlease	2.40	11.8	9	42	20⅜	20⅛	20⅛	— ⅛
10	8½	AlaP dpf	.87	9.2	—	9	9⅝	9½	9½	— ⅛
98⅝	88¼	AlaP pf	9.00	9.3	—	z2540	96⅝	95⅞	96⅞	+ 1½

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 22

AlbertoCulv, AlbrtoCIA, CIGNA Co, CwE Mdpf, ConvHold, CooperIn s, CrmpfKn s, Det Edison, E System, Exxon, FdNtlMtg wt w, FlaEgCst, GTE pf, GalvstHou, GreenTree, Harnischfg, MarkIV, MerKnud, NiagM Pow, OgdenProj n, Smucker, UnisysCa, WalCatSv s

NEW LOWS 85

vlAlgin 112, AlliedPrd, AmCapInco, AmPresid, AmRlEst, Analog, AppldMag, ArtraGrp, Arvin, Austria n, BkNEng, BethSteel, BordenCh pr, BordnCh n, Bwn Sharpe, CIGNAHF, CablWire n, Cabletron n, Calton, CoastCapitl, ChockFON, CinMilcrn, CircleK, Coachmen, CetrFcl, CrossldSav, CrossldSv pf, CrossldSv pf, DataDesign, EaglePch, Echlin, Farahinc, FediMogul s, FinStBar, FstBosSTF, FstUnREst, Foxboro, FrnklnUnv, FrMcRscP, Fuqua, GalaobLw pf, HarcrtBrJ n, Hartmarx, Hexcel, HighIncII, Hitachi, HmstdFnB, Imolnd, IBM, Jamesway, KmgrMuIII n, Kollmgr, Lyondell n, MFS Chrt n, MFS Mult, MFS GvtLT, McDonn Do, MesaLP, MonarchCap, MortonInti, Navistar, Novstr wtB, NewAmerHI, PermLP pr, ProspctSt n, PrudStrat, PutnamPrm, Quantum, ROC Taiwan n, Raxene, RohrInd, Schwitzr, SvcaCo, SmithBch eq n, SterlingChm, Tektronix, TransRity, UNC Inc, USG, UnCarbde, UnisysCp, WeirtonStl n, Wendys, WstUn ptA, XTRAInc

AMEX Highs-Lows

NEW HIGHS 14

AMC Ent, AmTrxstn sc, BnkSFran, BergstrmCap, BicCp, FstCtrlFin, Gibson, MyerInd, PenRE, PSvCol 425p, SterlingCap, TecOpsLand, UniCareFn, Versar, WashPost, WichitaRvr

NEW LOWS 27

AckrlyCom n, AllouHlth n, Baldwin Sec, BolarPh, CIM HIYld, Cohu Inc, ColumLab n, DataProd, DiviHotel, DixonTicon, EsqRad BI, FFP Part, FstConn SB, GRI Corp, GaylordCnt, GeothRes, HlthConcept n, Hinderliter, Instron, MonotechMot, MemCo, Oppenheim, RJEstSec, ScienceMgt, Seaport pf, WstDigital, WienerEnt

هكذا من الأصل

BUSINESS BRIEFS

First Chicago Boosts Loss Provision

CHICAGO (Reuters) — First Chicago Corp. on Friday joined the ranks of U.S. banks reporting third-quarter losses, or reduced earnings, as a result of increased provisions for Third World loans (Page 13).

The bank holding company said it had a loss of $23.3 million, or 50 cents a share, in the quarter, compared with a year-earlier profit of $111.4 million, or $1.73 a share. The bank took charges of $200 million in the period to increase its reserves for developing-country debt.

"First Chicago's balance sheet continues to be strong," said Chairman Barry Sullivan. "Despite the reserve action, the common equity-to-assets ratio dropped only slightly, to 4.4 percent at Sept. 30. Therefore, we do not intend to issue new common equity."

Bank Bumiputra to Reduce Capital

KUALA LUMPUR (Reuters) — State-owned Bank Bumiputra Malaysia Bhd., which suffered massive losses on domestic loans in its last financial year, on Friday announced a restructuring that will reduce its capital ten-fold.

The bank said it would ask shareholders next week to approve a cut in paid-up capital to 167.6 million ringgit ($62.1 million), from 1.68 billion ringgit, by a cut in the face value of its existing 1.68 billion shares to 10 Malaysian cents each from one ringgit.

The main shareholder, the national oil firm Petronas, will inject 982.4 million ringgit into Bank Bumiputra in stages, it said. The bank announced last week that its net loss of 1.06 billion ringgit for the year to March 31 was due to provisions of 1.23 billion ringgit for nonperforming loans.

Primerica Net Income Doubled

NEW YORK (Reuters) — Primerica Corp. reported sharply higher third quarter and nine month results Friday which it said was because of efforts to streamline operations and combine operations.

Third quarter net income rose to $78.3 million from $33.1 million in 1988.

Primerica's total assets under management reached $40.5 billion on Sept. 30, up from $33.8 billion on Sept 30, 1988.

Intel Has Lower Sales, Better Orders

SANTA CLARA, California (Reuters) — Intel Corp. on Friday reported a decline in third-quarter revenue, to $771 million from $785 million in the same 1988 period, but the computer company's stock rose because of a fatter order-book.

Intel said it had net income of $72 million for the quarter, down from $143 million in July-September 1988.

However, its shares rose to $34.75, up 87.5 cents, in early New York Stock Exchange trading, after the company said it had strong orders across all product lines in the quarter. Investors have been worried recently by reports from computer companies indicating sharply lower orders.

Peugeot Begins Talks With Unions

MULHOUSE, France (Combined Dispatches) — Strikers at the Peugeot SA plant here ended an occupation of the plant's foundry on Friday and negotiations with management began in Paris.

Some 300 strikers called off their 19-day occupation of the foundry, saying they had left it clean and tidy. The Paris talks are an attempt to end the five-week-old Peugeot strike, but 15 minutes after the session opened, representatives of one of the seven unions involved were complaining that management was setting new conditions.

Peugeot says it has lost 49,000 cars because of the partial strike at its two factories in eastern France. *(AFP, Reuters)*

China Bank Is to Issue Credit Cards

BEIJING (AFP) — One of China's biggest banks said Friday it would launch a new credit card Sunday.

The Peony card, issued by the Industrial and Commercial Bank of China, will be available to individual and corporate clients, a bank spokesman said, according to the New China News Agency.

It will be accepted in Beijing, Tianjin, Shanghai and Guangzhou at designated stores, restaurants and hotels, as well as for cash withdrawals at selected bank branches.

U.S. Vehicle Sales Off 11.8%

United Press International

DETROIT — The nation's automakers began the new model year Friday by reporting an 11.8-percent drop in sales of U.S.-made vehicles for early October from year-ago levels, largely due to a 24.3 percent decline in car sales by volume leader General Motors Corp.

Sales of domestically built cars alone during the Oct. 1-10 period fell 12.6 percent from a year ago. Light-duty truck sales, which account for about a third of all vehicle sales, declined 10.4 percent.

The annual rate for car sales — the most common measure for industry performance — was a soft 6.6 million during the period, compared with 6.7 million units last year and below the 7 million rate seen in the last 30 days.

The lower annual rate and sales volume for the first 10 days of the new model year confirmed analyst expectations that the industry is heading for a payback period after experiencing relatively strong sales induced by attractive buyer incentives on leftover 1989 models and some 1990 versions.

"These figures show why automakers expanded their buyer offers on more 1990 model cars toward the end of this period," said Thomas O'Grady, of Integrated Automotive Resources Inc., in Wayne, Pennsylvania. "They realized sales were going nowhere and they had to respond."

David Healy of the Wall Street investment firm Drexel Burnham Lambert Inc., remarked, "But there is still a fair amount of 1989s to be sold out there."

Both Mr. Healy and Mr. O'Grady expected sales to continue to be soft through the month, but noted that they would probably be above extremely low year-ago levels, when automakers tried to ride out October with hardly any buyer offers.

"If they are lower than year-ago levels, it will be really bad," Mr. O'Grady said, adding that top automakers "can't tolerate these sales levels without their profitability being gone."

The eight companies — General Motors Corp., Ford Motor Co., Chrysler Corp., American Honda Motor Co., Nissan Motor Manufacturing U.S.A., Toyota Motor Sales U.S.A., Mazda Motor Manufacturing (USA) Corp. and Mitsubishi Motor Sales of America, Inc. — reported combined sales of 160,510 cars and 85,365 trucks in the United States during the latest period.

This compared with 183,652 cars and 95,280 trucks sold in the year-ago period, automakers said.

There were eight selling days this year, the same as a year ago.

So far in 1989, the companies have sold nearly 5.78 million cars, down 2.5 percent from the 5.95 million units sold in the comparable 1988 period when measured by sales per day.

JAL Blocks Apollo Ticket System

Reuters

TOKYO — Japan Airlines Co. has asked travel agents in Japan not to issue JAL tickets through the computerized reservation and booking system owned by Covia Corp., a subsidiary of United Airlines Inc., a JAL spokesman said Friday.

United recently told travel agents in Tokyo that Covia's system, called Apollo, would be capable of issuing JAL tickets from Oct. 12, but the spokesman said JAL has not approved the move.

"It's unreasonable to sell JAL tickets without getting JAL approval," the JAL spokesman said.

A recent agreement among members of the International Air Transport Association said that beginning in October, approval from an airline is necessary to issue that airline's tickets.

But the U.S. Department of Transportation did not sign the accord, saying an agreement between the booking-system operator and travel agent is enough to issue tickets.

More than 10 JAL tickets were sold in Tokyo on Thursday through Apollo, with more than one travel agent involved, a United spokesman said. He refused to comment further.

Last December, the Transportation Department, acting on a United complaint, decided to ban JAL tickets from being issued through non-JAL computerized reservation systems in the United States.

JAL has no such U.S. outlets of its own.

United had complained that JAL's refusal to permit the issuance of JAL tickets in Japan by Apollo unfairly interfered with United's ability to compete in the Japanese market.

However, last January United asked the U.S. government not to ban the sales, leaving the settlement to negotiations between the two airlines.

In Japan, Covia operates about 40 Apollo terminals capable of issuing tickets of 42 international airlines, while JAL operates 450 AXESS computer reservation system terminals covering 48 international airlines.

Huntsman Makes Offer For Aristech Chemical

Compiled by Our Staff From Dispatches

SALT LAKE CITY, Utah — A group led by the industrialist Jon Huntsman offered Friday to acquire Aristech Chemical Corp. for $25 a share, or about $817.5 million.

In trading on the New York Stock Exchange on Friday, the company's shares gained $2.50, closing at $19.875.

Mr. Huntsman, chairman and chief executive officer of Huntsman Chemical Corp. of Salt Lake City, already controls about 7 percent of Aristech. Mr. Huntsman has said a merger would allow the firms to cut costs by combining research and other functions.

Aristech could not be reached for comment. But a spokesman for Huntsman Chemical said Aristech's board of directors will "consider the friendly offer, which is subject to certain conditions, and will make a response at the appropriate time."

Aristech Chemical became a publicly held company in December 1986 after it was spun off from the chemical division of USX Corp.

Some analysts, however, cast doubt on the offer.

Greg Drahuschak, an analyst with Butcher and Singer Inc., noted that the Huntsman affiliate that bid for Aristech proposed a friendly transaction. "I don't think there is a remote chance that it can be friendly," Mr. Drahuschak said.

Jeff Cianci of Bear Stearns & Co. said he thought Mr. Huntsman's offer was too low. "My belief is that the company is worth at least $30," he said.

In February, Mr. Huntsman informed Aristech that he planned to acquire a substantial stake in the company. Aristech management indicated its intentions to remain an independent company, and strengthened its defenses against a hostile takeover.

On June 1, Mr. Huntsman acknowledged that he and his family had acquired a little over 7 percent of Aristech's stock and might seek control of the company in a friendly takeover.

In addition offering to acquiring all outstanding Aristech shares, Mr. Huntsman has offered to assume some $185 million in debt.

Aristech produces plastic products, including polypropylene, and industrial chemicals that include phenol and acetone. The company reported profit of $188.2 million on $1.1 billion in revenue in 1988.

Huntsman Chemical is the world's largest producer of polystyrene plastic. *(AP, Reuters)*

DISNEY: *Executives Learn a Corporate Culture Pervaded by Pixie Dust*

(Continued from first finance page)

company. In a country where 75 percent of the labor force is in the service sector, according to the U.S. Bureau of Labor Statistics, the demand for wisdom like Disney's is deep and wide.

At the executives' three-day seminar, virtually everything Disney said embellished a single concept: the care and feeding of its corporate culture.

In morning lectures and afternoon trips to behind-the-scenes Disney World locations — the Magic Kingdom prop and costume rooms, the machine shops, the employee-training center — the seminar's students learned the Disney way of life.

On the first day of the seminar, one incident taught lessons like no lecture can. The 60 seminar-group members had just been transported by bus to Disney University. A young man walked through the front door reporting for his first day. He was dressed neatly, in slacks and a short-sleeve shirt. But his hair lapped over his collar by an inch or so.

"Your hair is a bit too long," the receptionist in the center's lobby told him firmly, but with a smile. "You can either go in the bathroom and cut your hair, or you can come back another day." She produced a pair of scissors, and the young man cut his hair.

At the seminar, personnel and training executives came from the widely varying industries of:

- hotels (the Flamingo Hilton in Las Vegas);
- utilities (Public Service Electric & Gas of New Jersey);
- hospitals (Texoma Medical Center of Denison, Texas);
- education (public schools of Fort Collins, Colorado);
- airlines (Cayman Airways and Pan Am),
- and banks (Maryland National Bank and Royal Bank of Canada).

In the three years since the program was begun, executives from hundreds of companies have attended and used the lessons to change how their companies do business.

At Chase Manhattan Bank, for instance, a new 800 — toll-free — customer-service telephone number is a "direct result of pixie dust," said Fred Siegle, a Chase vice president.

Ben and Jerry's Homemade Inc., an ice-cream manufacturing company based in Waterbury, Vermont, is using the Disney model to renovate its training program for new employees, to change its company newsletter and to tinker with other details, including the design of wall signs and wastebaskets at their headquarters.

The Memorial Sloan Kettering Cancer Center in New York lengthened its new-employee training program after John Gunn, executive vice president, took the seminar.

"I've always been impressed by the way Disney is able to present a positive image to the public, often in trying circumstances," said Mr. Gunn. "They have long lines and lots of waits, which is not dissimilar to what we have here when a machine breaks, and people have to wait longer than they should."

On each day of the three-day seminar, "The Disney Approach to People Management," the program's participants spend the mornings at lectures given by Disney executives in charge of employee recruitment, training, communications and benefits.

At the end of the class, a quiz was given to the participants to test knowledge of Disney culture, covering such topics as the name of the first color cartoon ever made (Walt Disney's "Flowers and Trees", in 1932), the year that Disneyland opened (1955) and what EPCOT stands for (Experimental Prototype Community of Tomorrow.)

In the seminar that covers Disney's wages and benefits, the importance of the corporate culture was again stressed. While the Disney World's pay scale is not extravagant — from $5.05 to $6.95 an hour — it is competitive with that of many other fast-food, hotel and leisure businesses, which often pay at or near the U.S. minimum wage of $3.35 an hour.

Still, "it's not the money that's turning people on around here, it's something else," said Allan Rejonis, a seminar leader. "It's the corporate culture. Employees will give you the extra effort, if you treat them well."

Despite this, wages remain a sore spot. "We are victims of our own pixie dust," said Christine Donovan, a Disney manager who conducts employee opinion polls. "We are told constantly that we are a superior company, so the strong feeling is we should be paid well above similar companies. With all the publicity about Disney and with it's stock soaring, a lot of people are wondering why they aren't getting pay hikes."

In a recent employee poll among salaried workers, said Ms. Donovan, only 21 percent rated the pay as "good," 35 percent as "average" and 40 percent as "poor."

As the seminar drew to a close, its participants all said they saw ways to apply the "Disney Way" back home.

"Everyone is in the service business, even manufacturers," said Sharon Arvidson, employee training executive at the Square D Co. of Illinois, the largest U.S. maker of electrical switching devices.

Michael Matte, a vice president at ADT Security Systems, a 100-year-old maker of household alarms, said that when his company's salesmen are on the road, the only way to ensure they project a good company image is to make sure that they have been thoroughly trained, as Disney "cast members" are.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	TranEx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transcn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TraRty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrnRt wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrasTec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Travler	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tredgr n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TriCon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TriCn pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tribune	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trinty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trinova	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritonG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritEng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritE pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	4 P.M.	Ch'ge
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[illegible]	[illegible]	WellsMk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Welman s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WellsF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WelFM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wendys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wesl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WPen pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WPtPe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WstctE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WCNA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	WUnion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUn pfA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUn pfB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WstgE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wstvc n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Weyerh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Weyer pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WhDT n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	vjWPIt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	vjWPIt pfB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	vjWPIt pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whrlpl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whittkr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whitmn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whitk n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	William	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wilsh pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WInAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WinshrO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Winchel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Windmr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WinDix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Winnbg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WiscEn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WiscPS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Witco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WolvrW	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wolwth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WrldCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WridVl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wrigley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WyleLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wynns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wyse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		X-Y-Z								
[illegible]	[illegible]	Xerox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Xerox pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Zapata	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zemex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenithE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenInc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	vlZenLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenNtl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zero s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zurnln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zweig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZweigTl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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INTERNATIONAL FUNDS — October 13th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer Eq. Trust — $ 25.44
AL-MAL BANK LIMITED.
(w) Investment Units — $ 104.18
(w) Currency Units — $ 103.01
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 431.52
(m) Alpha Arbitrage Fund — $ 267.75
(m) Alpha Hedge Fund — $ 333.40
(w) Nicholas-Applegate Aurelia — $ 138.34
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 942.50
(d) Conbar — SF 1914.00
(d) Equibaer America — $ 1807.00
(d) Equibaer Europe — SF 1670.00
(d) Equibaer Pacific — SF 1683.00
(d) Stockbar — SF 2368.00
(d) SFR-BAER — SF 963.00
(d) Swissbar — SF 2631.00
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,345.61
(r) Multicurrency Ecu — ECU 1,176.21
(r) Multicurrency Yen — Y 270,025.30
(r) Multicurrency FFR — FF 12,136.64
BNP INTERFUNDS
(w) France Capital — FF 11,355.45
(w) Interbond Fund — $ 193.19
(w) Interbelgian Cap Sicav — FB 59,295.00
(w) Intercash — DM N.C.
(w) Intercash — ECU 1,219.41
(w) Intercash — $ N.C.
(w) Intercash — FF 13,616.38
(w) Intercash France Sec. — FF 11,659.09
(w) Intercash France Cap. — FF 11,279.53
(w) Intercurrency US$ — $ 10.97
(w) Intercurrency DM — DM 30.91
(w) Intercurrency Sterling — £ 10.891
(w) Intercurrency Managed — $ 15.78
(w) Inter Optimum F.B — BF 69,112.00
(w) Interequity French Offer — $ 15.84
(w) Interequity Pacific Offer — $ 20.90
(w) Interequity N. Amer. Offer — $ 13.08
(w) Interequity European Class — $ 10.43
(w) Interequity Australia Cls. — $ 11.21
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 12.43
(w) Int'l Bond Fund (Sicav) — $ 10.35
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 34.72
(w) Asian Income Fund — $ 9.30
(w) Diverbond — SF 94.95
(w) FIF-Internat. Div.A — $ 19.39
(w) FIF-Internat. Div.B — $ 20.17
(w) FIF Internat.America — $ 17.14
(w) FIF Internat.Pacific — $ 49.42
(w) FIF Internat.Europe — $ 20.43
(w) FIF Internat.Japan — Y 1,381.00
(w) FIF Int. Nat. Res. A — $ 12.00
(w) FIF Int. Nat. Res. B — $ 12.00
(w) France International — FF 104.79
(w) France Blue chips No 1 — FF 125,590.81
(w) Gestion Selective — FF 4,399.71
(w) Indosuez Multibonds Div.A — $ 125.38
(w) Indosuez Multibonds Div.B — $ 283.95
(w) Indosuez Multibonds US$ — $ 112.03
(w) Indosuez Multibonds YEN — Y 9,957.00
(w) Indosuez Multibonds DM — DM 104.60
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 14.33
(w) The Siam Fund — $ 19.77
(w) Pacific Gold Fund — $ 13.21
BANQUE PRIVEE E. DE ROTHSCHILD
(d) Daiwa Capital E. Fund — $ 1041.71
(d) Daiwa LCF Rothschild — $ 1021.94
(w) Ecu D'Or — ECU [illegible]
(w) Hispano Int'l Fund — ECU 10.23
(b) Pri-Tech — $ 1222.47
(b) Source Sicav — $ 11.40
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM121.75
(b) Cursitor BP General Fund — DM148.77
(b) Eagle Fund — LF 10910.00
(b) Europe Japan Fund — $ 10.16
(b) Governm. Sec. Fund — $ 73.84
(b) Lelcom — $ 2866.93
(b) Opportunities Fund — $ 948.45
(b) Prifirst — $ 540.68
(b) Prirep fund — DM 55.57
(b) Rente Plus — BF 5540.00
(f) Select. Horizon Dev. — FF 53907.09
(f) Select. Horizon FF — FF 57182.78
(b) Star Conv.Fund FL — FL 10406.00
(b) Star Conv.Fund USD — $ 105.92
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 84.95
(w) BSS Intelsec. — SF 1913.93
(w) BSS Int'l Bond — $ 1.21
(w) BSS Int'l Equity — $ 2.20
B.F.A.C.M.
(w) Ecu Multiplacement — ECU 1177.40
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 12.67
(d) Non-$ Money Market — DM 30.65
(d) $ Bond — $ 13.32
(d) Non-$ Bond — DM 31.25
(d) Global Equity — $ 17.75
(d) Global Bond — $ 12.65
(d) Global Bond & Equity — $ 14.37
(d) Prec. Mets/Min. Secs — $ 6.78
B.W MANAGED ASSETS CY. SICAV
(I) Global Bond Fund — ECU 11.44
(I) European Securities Fund — ECU 13.76
(I) French Securities Fund — FF 138.78
(I) North American Secu.Fund — $ 12.36
(I) Pacific Basin Secu. Fund — $ 10.16
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,737.78
(d) Fructilux-Obl.Euro — ECU 1,061.44
(d) Fructilux-Act.Fses — FF 8,011.69
(d) Fructilux-Act.Euro — ECU 1,294.14
(d) Fructilux-Tresorier — FF 5,772.44
CALLANDER
(w) Callander Emer. Gr. — $ 122.70
(w) Callander Fund-Asset — $ 108.06
(w) Callander Fund-Span. — Ptas 10,623
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 97.40
(w) Capital Italia SA — $ 37.74
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actionds — $ 35.59
(w) CM Inv.Ser.Fds-Glbl.Grth — $ 11.14
(w) CM North Amer Grth — $ 13.09
(w) Elysees Court Terme — FF 58,817.51
(w) Elysees Long Terme — FF 54,729.59
(w) Elysees Monetaire — FF 60,128.38
(w) Elysees Multibonds Fd — £ 503.38
(w) EMF D-Mark (A&B) — DM 1,008.33
(w) EMF Ecu (A & B) — ECU 1,037.81
(w) EMF US Dollar (A & B) — $ 1,091.37
(w) EMF Yen (A & B) — YEN100,414.00
(d) Europe Prestige Fund A — ECU 11.37
(d) Europe Prestige Fund B — ECU 11.95
(w) European Smlr Cos. Fd.A — ecu 14.64
(w) European Smlr Cos. Fd.B — ecu 14.64
CDC INTERNATIONAL
(w) CFI Court Terme — FF 117,938.20
(w) CFI Long Terme — FF1143,716.03
CIC GROUP
(d) Oblicic Monetaire — FF 11519.55
(d) Oblicic Court Terme — FF 11781.70
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1374.11
(d) Citicurrencies Managed — $ 108.95
(d) Citinvest Ecu Income — ECU 1322.05
(d) Citinvest Manag. Growth — $ 1225.21
(d) CitiMana.Growth Euro — ECU 1082.38
(d) Citinvest Selector — $ 973.06
(d) Citinvest Guardian $ — $ 1073.77
(d) Citinvest Guard. Euro — ECU 1069.05
(d) Citiport N.A Equity — $ 152.20
(d) Citiport Jap. Equity — Yen 11,996.00
(d) Citiport UK Equity — £ 116.55
(d) Citiport S.Asian Eq. — $ 134.80
(d) Citiport Cont.Euro. Eq. — ECU 144.36
(d) Citiport N.A.S Bond — $ 113.01
(d) Citiport Euro Bond — ECU 103.84
(d) Citiport AS.Pac.Bd. — YEN 10,586.00
CITITRUST
(w) U.S. $ Equities — $ 226.28990
(w) U.S. $ Bonds — $ 12.04627
(w) U.S. $ Money Market — $ 12.61317
(w) Global Equities — $ 9.96080
(w) Global Money Market — $ 11.62000
(w) Global Bonds — $ 11.35800
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1910.32
(w) C.Rendement US$ — $ 1425.29
(w) C.Croissance Dollar — $ 1551.24
(w) C.Croissance Zone Sterling — £ 973.21
(w) C.Croissance Fr Suisse — SF 2129.45
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term — $ 10.63
(w) Bond:Ecu Multicurrency — ecu 10.12
(w) Equity:United Kingdom — £ 11.00
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 83.25
(d) Bond Valor Swf — SF 102.45
(d) Bond Valor US-DOLLAR — $ 128.69
(d) Bond Valor D-mark — DM 113.23
(d) Bond Valor Yen — Y 11,067.00
(d) Bond Valor £ Sterling — £ 100.87
(d) Convert Valor Swf — SF 159.10
(d) Convert Valor US-DOLLR — $ 182.04
(d) CSF International — SF 151.75
(d) Actions Suisses — SF 649.75
(d) Europa-Valor — SF 231.50
(d) Energie-Valor — SF 171.75
(d) Canasec — SF 692.00
(d) Ussec — SF 838.00
(d) Pacific-Valor — SF 239.75
(d) CS Gold Valor — $ 135.39
(d) CS Ecu Bond A — ECU 103.50
(d) CS Ecu Bond B — ECU 118.58
(d) CS Europa Bond 'A' — DM 253.17
(d) CS Europa Bond 'B' — DM 253.17
(d) CS Gulden Bond A — FL 100.59
(d) CS Gulden Bond B — FL 111.87
(d) CS Prime Bond 'A' — DM 97.22
(d) CS Prime Bond 'B' — DM 102.74
(d) CS Short-T. Bd DM A — DM 101.09
(d) CS Short-T. Bd DM B — DM 111.62
(d) CS Short-T. Bd $ A — $ 103.01
(d) CS Short-T. Bd $ B — $ 116.53
(d) CS Money Market Fund — $ 1425.89
(d) CS Money Market Fund — DM 1240.36
(d) CS Money Market Fund — £ 1521.42
(d) CS Money Market Fd Yen — Y 116,382.00
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+(d) Concentra — DM 46.75
+(d) Int'l Rentenfond — DM 80.78
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(w) Winchester Holdings — FF 144.75
(w) Winchester Holdings — £ 14.03
(w) Winc.Holdings Ltd.E.B.S — ECU 1103.86
(w) Winc.Reserves.E.B.S — ECU 1104.86
(w) Winc.Reserv.MultiGvBd. — ECU 11.85
(w) Worldwide Securities — $ 36.82
(w) Worldwide Special — $ 851.38
(m) Winch Fut.Diversified — $ 15.00
(m) Winch Fut.Orion Series — $ 18.54
(m) Winchester Frontier — £ 198.45
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(d) Short Term 'A' (Distr) — $ 0.7461
(d) Short Term 'B' (Accum) — $ 1.4105
(d) Short Term 'B' (Distr) — $ 1.0053
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(d) Dollar-Invest Bds — $ 109.73
(d) ESPAC Spanish sh — SF 234.50
(d) Eurit — SF 357.50
(d) Fonsa Swiss Sh. — SF 225.00
(d) Francit Shares — SF 155.50
(d) Germac Shares — SF 233.00
(d) Globinvest Shares — SF 120.00
(d) Gold Invest Shares — SF 262.00
(d) Holland-Invest Sh. — SF 252.00
(d) Itac Shares — SF 230.00
(d) Japan-Invest Sh. — SF 1733.00
(d) Sima (stock price) — SF 245.00
(d) Skandinavien-Invest — SF 277.00
(d) UBS Money Mkt Inv. — $ 5390.25
(d) Yen-Invest Bonds — YEN 87106.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 40.80
(d) Unifonds — DM 35.50
(d) Unirak — DM 82.75
(d) Unizins — DM 114.30
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 11.19
(d) Univers Sav Equity — C$ 13.01
(d) Univers Sav Global — C$ 3.58
(d) Univers Sav Pacific — C$ 9.44
(d) Univers Sav Nat. Res — C$ 6.74
Other Funds
(b) Abacus Guart.Fd.Mar.'94 — $ 8.79
(r) Acticroissance — $ 470.52
(w) Actifinance Intl — $ 928.44
(w) Actigestion — FF 1122.84
(w) Activest Intl — $ 23.54
(d) Amvabel — FL 95.70
(w) Aquila International Fund — $ 265.03
(b) Ariane — $ 3,539.35
(m) Atlantic Fund — $ 100.46
(d) Atlas Fund — SF 131.38
(r) Australia Fund — $ 15.76
(d) Bahamas Superfund — $ 714.00
(w) Berg Norden Sicav — $ 140.19
(d) Berg Trust Sicav — $ 112.18
(w) Bergen Int'l Fund. — $ 11.47
(d) Bever Beleggingen Int'l — $ 25.50
(m) Bonar Currency & Int. — $ 87.23
(w) Bondselex-Issue Pr. — SF 119.15
(m) J Capel guaranteed Fund — $ 10.18
(d) CMI Investment Fund — $ 1247.08
(d) Cash Gestion — FF 9665.30
(d) CB German Index Fund — DM 122.29
(m) Cleveland Offshore Fd. — $ 2439
(w) Columbia Securities — FL 119.66
(w) Commod. Gtd. Fund/USA — $ 7.00
(d) Conqueror Fund Ltd — $ 96.96
(w) Convert. Fd. Int'l A Certs — $ 19.20
(w) Convert. Fd. Int'l B Certs — $ 82.64
(d) Cumber Intl N.V. — $ 103.34
(d) Daiwa Japan Fund — Y 9031.00
(w) D.G.C. — $ 198.17
(d) DIVERSIF. BOND FUND — $ 93.67
(d) D-mark-Boer Bond Fd — DM 1023.00
(d) Dollar-Boer Bond Fd — $ 1125.00
(d) D. Witter Wld Wide Ivt Tst. — $ 24.71
(d) Dreyfus America Fund — $ 18.31
(d) Dreyfus Fund Int'l. — $ 65.93
(d) Dreyfus Intercontinent — $ 11.57
(d) Dumenil Arbitrage Fd NV — $ 1007.46
(w) Esprit Sicav — ECU 1252.74
(d) Espirito Sto Inv M Stn Eur Fd. — $ 11.74
(d) Europe Obligations — ECU 74.50
(d) Europe 1992 — $ 9.87
(m) Fatum Fund — $ 1016.46
(w) Fairfield Int'l Ltd. — $ 138.10
(w) Fairfield Strat. Ltd. — $ 56.65
(w) First Eagle Fund — $ 39,351.45
(w) F.I.T. Fund ff — FF 108.56
(d) Fonditalia — $ 77.80
(d) Fonselex Issue Pr. — SF 208.80
(d) Forexfund Limited — $ 9.19
(w) Formula Selection Fd. — SF 79.77
(d) Frankf-Trust Effekten Fd — DM 145.74
(d) Frankf-Trust Interzins — DM 42.16
(w) Future Div.Fund — $ 30.175.00
(w) George V INV. BOND F. — $ 18.14
(m) German Sel. Associates — DM 2292.78
(d) Green Line France — FF 758.24
(w) Haussmann Hldgs. N.V. — $ 291.44
(w) Health 2000 Ltd — $ 11.42
(w) Hestia Funds — $ 162.21
(w) Horizon Fund — $ 1852.59
(w) Ibex Holdings Ltd. — SF 195.10
(w) IFDC Japan Fund — YEN 51,074.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.74
(m) IncAsia N.V. — $ 11.73
(w) Interecu Fund — ECU 1218.60
(m) Interface Fund Ltd. — $ 152.72
(d) Interfund SA — $ 39.04
(w) Intermarket Fund — $ 409.29
(r) Int'l Securities Fund — $ 24.96
(w) Intersec SA — $ 3778.80
(d) Investa DWS — DM 74.11
(w) Inpremet — $ 10.23
(r) Italfortune Int'l Fund SA — $ 43.85
(m) Japan Selection Asses. — Y 10,385.00
(w) Japan Selection Fund — $ 230.78
(w) Japan Pacific Fund — $ 314.79
(w) Kenmar Intl - B — $ 9633.34
(w) Kleinwort Bens. Jap. Fd. — $ 276.76
(d) KML-II High Yield 11/10/89 — $ 873.81
(w) Korea Growth Trust — $ 43.79
(w) LACO International — $ 7.52
(d) Lieulbaer — $ 1783.00
(m) London Portfolio G'td. I — $ 91.69
(m) London Portfolio G'td. II — $ 89.44
(w) Luxfund — $ 112.01
(m) Lynx Sel.Holdings — SF 136.79
(w) ML Morgens Lv HI Yld.Inv.NV — $ 9.50
(d) Mediolanum Sel. Fd. — $ 40.51
(d) NCA FUND — $ 11.62
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 200.13
(w) NMT Citadel Bond — SF 114.27
(m) NMT Nastec Portfolio s/s — $ 113.86
(d) NM Inc. & Growth Fund — $ 16.02
(d) Nomura-Cap Int Eq Fd — $ 14.57
(d) Nordmix — Lit 11518.00
(m) NSP F.I.T. — $ 274.07
(m) Oppenheimer U.S.Arb. — $ 139.25
(m) Overlook Performance — $ 1177.96
(d) Pacific Nies Fund — $ 10.86
(d) PAM Futures Trad. — $ 1125.62
(w) Poncurri Inc. — $ 124.36
(w) Proso. I.H.Inc.P.F.06/10/89 — $ 7.99
(w) Protected Perfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 15095.41
(w) Res.(Guernsey) Dol.Inc.ltd — $ 9.68
(w) Samurai Portfolio — SF 387.50
(d) Sanyo Kle.Spain Fd — $ 11.28
(d) Sarakreek Holding n.v.+++ — $ 32.80
(m) Scimitar Guaranteed — $ 9.52
(d) SCI/Tech. SA Luxembourg — $ 19.49
(w) SP International S.A. — $ 5158.61
(m) SLH Guar. F.F.I. — $ 1003.98
(d) Strat Int'l Gold Fund S.A. — $ 6.69
(b) Stellux Fund — $ 186.02
(w) Sussex Silverman — $ 1165.00
(w) Techno Growth Fund — SF 67.38
(d) Templeton Glob Inc. — $ 10.21
(w) The Optimum Fund — $ 1360.45
(m) The Petrus Fund Ltd. — $ 1.09
(m) TIIC(O.T.C)Jap.ld Sicav — $ 11.69
(w) Transpacific Fund — Y 39480.00
(w) Trans Europe Fund — FL 80.59
(w) Trans Europe Fund NV — $ 37.86
(w) Tudor B.VI Futures.LTD — $ 4571.24
(d) Turquoise Fund — $ 218.52
(w) Tweedy.Browne n.v.CLA — $ 3743.93
(w) Tweedy.Browne n.v.CLB — $ 1942.49
(m) Tweedy.Browne (U.K.) n.v. — $ 1480.29
(d) Unico Inv.Fund — DM 77.22
(d) Unico Equity.Fund — DM 67.45
(d) Uni Bond Fund — ECU 1530.04
(r) Uni Capital Fund — $ 1724.56
(d) Univers Bonds — DM 130.88
(w) Vanderbilt Assets — $ 17.98
(d) Vesper Tr 'A' — FF 1026.05
(d) Vesper Tr 'B' — FF 975.98
(d) Vesper Tr 'C' — FF 1404.48
(d) Vesper Tr 'D' — FF 1015.16
(d) Victoria Fund — $ 8,750.00
(w) Willerbond Capital — $ 14.20
(d) World Fund S.A. — $ 11.54
(d) World Balanced Fund S.A. — $ 12.04
(m) Zweig Int'l Ltd — $ 91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; a - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

U.S. Wholesale Prices Surge

Reuters

WASHINGTON — U.S. wholesale prices surged in September, boosting fears of inflation, while retail sales showed surprising strength, making it unlikely the Federal Reserve Board will take quick or dramatic action to lower interest rates.

After declining for three straight months, wholesale prices turned up sharply in September with a 0.9 percent increase, the Labor Department said.

The sharp rise in the Producer Price Index following 0.4 percent declines in August and July and a 0.1 percent drop in June was mainly due to higher prices for gasoline and cars.

At the same time, retail sales rose a healthy 0.5 percent, the third consecutive monthly increase, the Commerce Department said in a separate report.

The two reports reduced chances the Federal Reserve Board would push interest rates lower to boost economic activity at the risk of higher inflation.

The central bank has been under pressure to ease its grip on the money supply and let rates drift lower to maintain the momentum in the record U.S. peacetime economic expansion, now approaching its eighth year.

The administration of President George Bush has said it would like to see interest rates fall. A bearish unemployment report for September showed a sharp drop in factory jobs, increasing pressure on the Fed to ease its grasp on credit.

Since the start of the year, wholesale prices have risen at an annual rate of 5.1 percent. A rise in the index usually signals that consumers will soon be paying higher prices.

Contributing to the big September jump was a statistical glitch in the measurement of auto prices, which were skewed because manufacturers offered their end-of-the-model-year price incentives earlier in the summer than usual.

When month-to-month increases were adjusted for normal seasonal variations, auto prices rose 3.8 percent in September. When seasonal adjustments are factored out, auto prices actually declined 0.5 percent.

Dirk van Dongen, president of the National Association of Wholesaler-Distributors, said he expects wholesalers will pass along some of the increases charged by producers.

U.S. Business Council Sees Economy Slowdown in '90

The Associated Press

HOT SPRINGS, Virginia — The nation's top business leaders on Friday forecast a significant U.S. economic slowdown for 1990 and warned that an outright recession was possible unless the Federal Reserve Board cut interest rates.

The Business Council, composed of 100 chief executives of the largest U.S. corporations, predicted that the economy would grow in 1990 at the most sluggish rate since the end of the 1981-82 recession.

But the expected slowdown would turn out to be the "pause that refreshes" and growth would rebound in 1991, giving the country an unprecedented nine consecutive years without a recession, the business leaders said. This optimistic outlook came with a major caveat: that the Federal Reserve must cooperate by moving soon to lower interest rates to spur economic activity.

"There are a variety of potential weaknesses in the economy that carry the risk of a recession," said Lewis T. Preston, chairman of J.P. Morgan & Co., the New York bank. "If I were the Fed, I would be inclined to lean in the direction of an easier policy. My sense is that we will need a fair amount of insurance against trouble."

The call by the business leaders for the Fed to relent in its inflation campaign and start nudging interest rates lower echoed comments being made by the Bush administration, which is worried that a sluggish economy next year could harm Republican chances in the 1990 congressional races.

James D. Robinson 3d, chairman of American Express Co., said the Fed had done a good job in keeping a lid on inflationary pressures, "but now is the time to bring interest rates down." The Federal Reserve chairman, Alan Greenspan, has so far given no indication that the central bank is willing to push rates lower.

The Fed and the administration are locked in a dispute over the administration's call for lower interest rates to help push the dollar lower and bolster U.S. exports.

The corporate economists who prepared the forecast report said they believed that the nation entered a slowdown in the summer that was expected to last 15 months, until the final three months of 1990, when growth would rebound to more satisfactory rates.

DOLLAR: *Falling Sharply*

(Continued from first finance page)

rates, but in the first place it will use its reserves."

The mark closed in Paris at 390.20 kroner per 100, above the 390.16 ceiling, despite earlier Danish central bank sales. The mark was firm across the board, dealers said.

Most Danish banks are telling clients a realignment of the crown is unlikely in the near term. They noted a statement by the Danish National Bank on Wednesday suggesting an EMS realignment is unnecessary and would be undesirable.

Nevertheless Danish companies are reported to be covering their exposures on mark-denominated loans thereby depressing the Danish currency.

"Our view is we won't see a realignment. The National Bank may have to raise rates again," added Lars Fisker, a corporate dealer at Copenhagen Handelsbank in Copenhagen.

In London, the dollar fell to 1.8890 DM at the close, from 1.9075 on Thursday, and dropped to 143.80 yen from 144.15.

The pound, which had managed to gain against the dollar Thursday despite coming under pressure from the mark, advanced again to close at $1.5655 from $1.5510.

The dollar dropped to 1.6610 Swiss francs from 1.6730, and to 6.4088 French francs from 6.4725.

"The market will continue to watch interest rate trends closely to help determine currency levels," said Kazuo Watanabe, chief dealer at Sumitomo Bank in London.

London Dollar Rates

Closing	Fri	Thu.
Deutsche mark	1.8890	1.9075
Pound sterling	1.5655	1.5510
Japanese yen	143.80	144.15
Swiss franc	1.6610	1.6730
French franc	6.4088	6.4725

Source: Reuters

Taiwan Bank Suspends Payments

Reuters

TAIPEI — The second largest unlicensed bank in Taiwan has suspended all interest payments, angering thousands of people who had invested their life savings.

Small groups of stunned investors wandered through deserted corridors in the headquarters of the Fortune Group on Friday, searching in vain for company officials.

Instead they read notices posted on doors saying all interest payments had been suspended for three months as of Thursday.

Fortune had been paying 4 percent a month, even after a new banking law passed in July forced it and more than a 100 other investment houses to stop accepting deposits.

One of the few secretaries on duty said all officials were in a meeting and could not be reached.

"I just want to get my September interest and then I can wait," a middle-aged woman said. "I'll sit here until somebody gets back and can tell me what is happening."

Prime Minister Lee Huan on Wednesday said the government was determined to put an end to the unlicensed banks.

"The government will not sit by and watch public security deteriorate," he said. "Instead it will immediately launch a large-scale mop-up operation."

He told reporters that 174 unlicensed companies had attracted 170 billion Taiwan dollars ($6.67 billion) in deposits from 1.2 million people.

He said the government had already moved against 120 companies. But the largest companies, including Fortune and the largest investment house, the $3.6 billion Hung Yuan group, have so far escaped action.

The fate of the investment houses could become an issue in December parliamentary elections. Their business interests extend to every level of society.

"Lee says there is the will, but there will not be a way to take action until after the elections are over," said Thomas Huang, director of the R.O.C. Banking Institute. "If the illegal investment houses have to sell off their holdings of property and stocks, it could cause a severe crash."

Hung Yuan this month lifted a three-month ban on cash withdrawals. But through a determined publicity campaign, it persuaded 98.68 percent of investors not to withdraw money for at least a year, according to company officials.

Fortune, which also suspended withdrawals after the new banking law was passed, has announced a plan under which some investors could buy company-built housing with their deposits. It will hold a drawing in about a week so that its more than 100,000 depositors can compete for the first 2,000 houses.

Weak Profits Hit U.S. Bank Stocks

Reuters

NEW YORK — Stocks of the large U.S. banks fell Friday in response to poor operating earnings reported by the institutions in the last couple of days and in anticipation of more weak earnings to come, analysts said.

As prices fell sharply on the New York Stock Exchange Friday, Bankers Trust stock fell $6.125 to $50.50, while Chemical Bank shares dropped $1.875 to $37.625. Chase Manhattan eased $4 to $35.5, Bank of New York lost $3 to $46.5, and Manufacturers Hanover fell by $3.5 to $40.25.

Bank stocks usually move together, analysts noted.

"The theme had been banks deserved higher multiples," said Stephen Berman, analyst at the County NatWest/USA brokerage, because their loans to developing countries "were less of a problem" after several banks said they would lift loan-loss reserves.

But when banks began reporting poor operating earnings, the market "lost confidence in this view because it lost confidence in the banks' earnings outlook," Mr. Berman said.

Stocks of money-center banks "had a sharp rise, then some profit taking, and now they are falling because the economic scenario looks bleak," said another analyst.

Excluding reserve boosts and losses, "Chase Manhattan had a mediocre quarter at best, Chemical Banking had a very disappointing quarter with squeezed margins, and First Chicago Corp. also had a very poor quarter with margin pressure and rising credit quality problems," he said.

Excluding reserve boosts and losses, Bank Of New York Co. had a good quarter, analysts said, and Manufacturers Hanover Corp. is expected to have a fair quarter despite margin pressure.

Also depressing bank stocks are fears that other banks, as part of reserve increases, will issue more stock, flooding a market now faced with issuances from Chase, Manufacturers and Chemical.

DRESDNER: *Closer French Ties*

(Continued from first finance page)

220 people and said it is expecting to post a net profit of 170 million francs this year, up 20 percent from last year.

Banque Internationale's shareholder capital totaled 772 million francs at the end of 1988. Its total assets were 184 billion francs. This compared with Dresdner's balance-sheet total of 128.33 billion Deutsche marks ($67.3 million) at mid-1989.

Société Générale is believed to be selling its stake because it has been developing arbitrage operations of its own which have begun to overlap with those of Internationale.

The deal is conditional on French government approval, the statement said.

The purchase of Société Générale's holding in Internationale is Dresdner's second such deal with a French bank in two years.

In August 1988, Dresdner purchased a 30 percent stake in BNP-AK Bankasi AS, a Turkish bank partly owned by Banque Nationale de Paris. The price was not disclosed. The deal made Dresdner the first West German bank to take a stake in a Turkish bank.

In June this year, Dresdner agreed to exchange board members with the French state-owned bank, Banque Nationale de Paris.

It already cooperates closely with BNP through several joint holdings in other European centers.

Dresdner has also been rumored to be interested in purchasing an Italian bank as part of an effort to expand its European network prior to the unification of the European Community market after 1992.

(AFP, Reuters)

Paris Pushing State Companies to Buy Abroad

Reuters

PARIS — The French government has approved a long-term strategy for foreign acquisitions by nationalized firms to enable them to compete in world markets, official sources said Friday.

The plan, conceived in the first quarter of this year, will require 40 billion francs ($6.2 billion) in new funds for nationalized companies by the end of 1993.

"Our aim is that state companies' balance sheets match their foreign counterparts," said an Industry Ministry official who declined to be named.

The source said Industry Minister Roger Fauroux had invited state concerns to lay out their plans for growth abroad before giving his go-ahead in the summer.

The companies have already reaped the rewards of the strategy.

Earlier this week, electronics giant Thomson-CSF announced it was considering a joint bid with British Aerospace PLC for troubled Ferranti International Signal PLC. This followed hard on the heels of a deal by Compagnies des Machines Bull to pay up to $635 million for Zenith Electronics Corp.'s U.S. computer business.

In the past two months alone, state electronics, oil and chemicals concerns have all made major purchases abroad. These include:

- Thomson-CSF has agreed to buy the defense electronics activities of Philips NV. The cost was not made public.
- Rhone-Poulenc has bought three chemical companies in the United States and Britain for more than 8.5 billion francs.
- In August, state oil giant Société Nationale Elf-Aquitaine finally won a hard-fought battle for control of the U.S. chemical concern Pennwalt Corp., spending $1.05 billion.
- Talks are also under way between carmaker Renault and Swedish counterpart Volvo AB, which analysts expect to lead to a share swap.
- Metals company Pechiney SA and chemical concern Orkem have already announced major U.S. and European acquisitions in the past year.

Some industry analysts say that the prices paid may have been too high, notably Pechiney's purchase in late 1988 of Triangle Industries Inc., a company virtually built on "junk bonds." The purchases by Rhone-Poulenc of GAF-SSC, the chemicals operation of GAF Corp. of the United States, and by Bull for Zenith activities have also raised skepticism due to the high prices involved.

But Mr. Fauroux is concerned that state companies do not saddle themselves with excessive debt, the official said. After extensive internal restructuring in recent years, most state firms have relatively poor debt-to-equity ratios.

"The American norm on debt-equity is less than 50 percent," the ministry official said. "In France, state companies are often over 100 percent. The only one with a balance sheet comparable to the Americans is Elf."

This year the state will inject 4.1 billion francs of new capital into nine companies. A further 4.7 billion francs is set aside in the 1990 budget.

To help Bull finance its Zenith purchase, the government this month agreed to a special cash injection of 500 million francs.

But with the government faced with cutting its substantial budget deficit, state capital injections alone will not supply the cash that Mr. Fauroux deems necessary by 1993. The nine compagnies will therefore need to go to capital markets for fresh equity, calling for some nimble financial footwork.

PROPERTY: *Lending Is Being Watched 'Closely'*

(Continued from first finance page)

tional Westminster Bank dropped 7 pence to 310.

The Bank of England's warning "sent shivers through the market, especially for those who remember the property crash of the early 1970s," a London equities trader told Reuters.

Mr. Leigh-Pemberton suggested that, on the positive side, there are signs that the rate of increase in lending for real estate is now easing, while lending to property companies represents less than 10 percent of total bank loan exposure to British residents.

The Bank of England governor noted that specialist developers can be highly profitable in booming markets, "But by the same token they can be much more exposed to tightening cash flows."

For their part, the big British clearing banks greatly increased provisions for bad debts in 1988 and 1989, sharply trimming profits. While most of the extra provisioning was for Third World loans — and was widely hailed — it accompanied what National Westminster recently called a "difficult market at home."

In another jolt to the stock market and the pound, the Central Statistics Office in London announced that British retail prices rose 0.7 percent in September, lifting the annual inflation rate to 7.6 percent.

In August, when prices rose 0.3 percent, the annual rate was 7.3 percent. Moreover, economists note, underlying inflation in Britain — excluding mortgage payments — had risen by 0.6 percent in August to an annual 5.8 percent rate.

The September data come one day after a reiteration by Nigel Lawson, chancellor of the Exchequer, that high interest rates remain the chief weapon against inflation. His defense of increasingly unpopular policies won praise within the ruling Conservative Party but had little effect on the plunging pound.

Sterling steadied Friday after Thursday's two-pfennig fall against the Deutsche mark, ending little changed at 2.9595 DM.

In other remarks in Paris, Mr. Leigh-Pemberton said that British real-estate investment in France is now greater than that of any other country. He did not give figures, but said the majority of the investment was in commercial property in Paris.

He also noted that of investments by European Community members in U.S. real estate, more than half is from Britain, totaling more than $5 billion.

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Floating-Rate Notes

Oct. 13

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cbo Perp New	8.977	22-02	99.82	99.92
Bk Greece Mar 99	9¼	08-03	99.48	99.78
Ribwa Perp	8.975	19-03	99.49	99.79
St Of Victoria 99/04	9.55	27-12	99.75	99.85
First Interstate 94	9.262	08-01	98.95	99.20
Cba Jun 2000	9.387	29-12	99.95	100.05
Mellon Jul 94	91/80	16-10	99.50	99.75
Cbo Oct 2000	8.762	12-04	99.40	99.70
Alaska Finance Jul01	8.787	17-01	99.42	99.52
Alberta 93	9.093	13-12	100.06	100.16
Aib Perp	9⅝	23-11	90.00	91.00
Aib Perp Cap	9⅝	31-10	87.00	88.00
American Express 97	9⅝	29-12	99.05	99.30
Amex Sub 06Mar99	9¼	08-01	98.50	98.75
Anz Perp	10.337	31-08	89.25	90.25
Anos 90	9⅝	18-12	100.30	100.40
Bci 98	9.275	08-12	98.30	98.55
Bco Di Napoli 97	8⅞	14-02	98.75	99.00
Bco Di Napoli 91	10	09-11	99.84	99.94
Bco Di Roma Jun81	9.28	28-12	97.85	98.10
Bco Santo Spirito 93	9	30-03	99.75	99.85
Bk Ireland Perp	9¼	08-12	87.25	88.25
Bk Scotland Perp	10⅝	14-11	90.87	91.37
Bankers Trust 2000	9	13-12	98.25	98.50
Bankers Trust 1996	9	16-11	99.10	99.35
Bbl Int 93(Mthly)	8⅝	21-10	99.25	99.50
Bbl Int 01	9.425	28-12	96.85	97.10
Bq Indosuez 97 New	9⅝	20-11	99.85	100.25
Bice 97(Cap)	9⅝	23-11	100.25	100.50
Bice Nov 96	9.562	20-11	99.98	100.08
Bq Indosuez 97 (Cap)	9½	22-11	100.10	100.60
Bnp 1995 Feb	8⅝	08-02	100.46	100.76
Bnp 97 (Cap)	9⅝	24-10	100.10	100.40
Bnp Perp	91/80	26-03	91.50	92.00
Bnp 1991 Sep	9¼	04-03	100.50	100.60
Bnp 2005 Mthly		17-10	99.22	99.32
Bq Paribas Perp 1	9¼	13-12	95.80	96.00
Bq Paribas Perp 2	9⅝	13-12	91.25	91.75
Barclays Perp Ser 1	9⅝	05-01	91.87	92.37
Barclays Perp Ser 2	9⅝	20-02	91.37	91.87
Barclays Perp Old	10⅛	08-11	96.25	97.25
Barclays O/S 04	9⅝	04-03	98.75	99.00
Belgium 1996 Jul	8⅞	30-01	99.96	100.06
Belgium 1996A Jan	8⅞	11-01	100.78	100.88
Belgium 1991 Feb	8⅞	21-02	100.18	100.28
Belgium 1994 Oct	10⅝	26-10	100.18	100.28
Bergen Bk Perp	9⅝	28-02	85.50	86.50
Cibc 2005	9⅝	20-02	86.25	87.25
Carteret S+L 96	9	13-03	99.40	99.70
Central 97/00	10.18	15-11	99.88	99.98
Central Int 08/01/06	9⅝	28-11	99.44	99.54
Centrust 92/95	9⅝	05-01	99.94	100.04
Centrust Jan 96	9.712	04-12	99.96	100.06
Centrust Sep 96	8.967	13-03	99.30	99.40
Chase 91	8⅞	22-02	99.50	99.75
Chase Man Corp Co	8⅞	15-11	97.70	97.95
Chase Man 97	9¼	30-11	98.25	98.75
Chemical 99	9½	31-10	98.15	98.40
Chemical Feb97	9	22-11	94.50	94.75
Chemical Oct97	9¼	11-01	96.25	96.50
Christiania Perp	10¼	08-11	84.00	87.00
Citicorp 2005 Oct	9.162	31-10	96.00	96.50
Citicorp 1996 Sep	8⅞	21-12	98.30	98.55
Citicorp 1996 Oct	8⅞	31-10	98.80	99.05
Citicorp Perp 1	8⅞	17-10	99.00	100.00
Citicorp 1998 Jan	9.137	31-10	97.95	98.20
Citicorp 1998 May	9⅛	30-11	98.50	98.75
Citicorp 1997 Jan	8⅞	31-10	98.75	99.00
Citicorp Perp 2	9¼	11-12	94.00	95.00
Citi Federal Aug93	91/20	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.96	100.06
Cityfed May 91	8.437	03-11	100.00	100.20
Columbia S+L 96	9¼	22-11	99.57	99.67
Comalco 93	8⅞	28-12	99.81	99.91
Commerzbk Aug93	8⅞	14-02	99.60	99.70
Cba Perp Old	9.087	11-01	100.18	100.28
Commwlth Australia 98	9⅝	30-11	100.00	100.25
Ccf 97 (Mthly)		31-10	99.27	99.37
Cr Du Nord 97	9⅝	27-10	99.85	99.95
Credit Foncier Oct98	10.156	20-10	99.96	100.06
Cr Lyonnais 92/94	10⅝	16-10	100.00	100.20
Cr Lyonnais 1999 Dec	9⅝	29-12	99.75	100.00
Cr Lyonnais 1997 Cap	8⅝	07-11	99.25	99.75
Cr Lyonnais 93	8⅞	22-01	99.87	99.97
Cr Lyonnais 2000 Jul	8⅞	16-01	98.70	98.95
Cr Lyonnais Jun92/96	9⅝	18-12	100.08	100.18
Csfb Perp	9	27-12	85.00	87.50
Dkb Frcd Sept91	8⅝	25-03	99.85	99.90
Den Danske Bank Perp	10 3/16	15-11	92.00	93.00
Dnc Perp (Conv)	9.387	24-02	84.50	85.50
Dnc Perp	9⅝	22-11	85.75	86.75
Denmark Aug96	8⅞	28-02	99.44	99.74
Dev Fin Corp Nz Perp	9⅝	30-11	47.00	52.00
Dresdner Fin 93	[illegible]	22-12	100.67	100.77
Dresdner Fin 92	9	28-02	[illegible]	100.22
Dresdner Fin 91	9⅝	28-11	99.85	99.95
East River Aug93	91/20	30-11	99.65	99.75
Enel 00/05 (Mthly)	9⅝	30-11	100.05	100.15
Eni 93	8⅞	27-12	99.87	99.97
Etb Nov 96	9.837	09-11	99.98	100.08
Ferrovie May 97	9⅝	28-12	100.04	100.14
Ferrovie 94	8⅞	29-12	100.40	100.50
Fidelity Fed Oct 92	8⅞	31-10	99.85	100.05
R Fleming Perp	15⅝	30-11	85.50	86.50
Fortune S+L 92	9⅛	27-10	99.90	100.00
Full Bank Frcd Jan92	8.742	25-01	99.84	99.89
Full Bk Frcd June 91	9¼	27-12	99.90	99.95
Full Bk Frcd Aug91	8⅝	22-02	99.86	99.91
Gzb Perp	10⅝	16-11	91.00	94.00
Gt Amer'N 1St Sav 92	10⅝	23-10	99.96	100.06
Hill Samuel Perp	9⅝	30-11	91.50	92.50
Hong Kong Perp 1	9⅝	20-02	86.12	86.62
Hong Kong Perp 2	9⅝	08-12	85.62	86.12
Hong Kong Perp 3	9⅝	11-01	85.12	85.62
Household Jun96	9.087	27-12	99.95	100.05
Hydro 02 (Mthly)		24-01	99.23	99.43
Hydro Perp	9⅝	12-03	95.50	96.50
Hydro May 05		08-11	99.95	100.05
Ireland 1995 Jun	8.97	14-12	99.64	99.74
Ireland 2000 Nov	9⅝	30-11	99.77	99.87
Italy 00	9⅝	21-12	100.63	100.73
Jp Morgan 1997 May	9⅛	24-11	99.75	100.00
Kleinwort Perp	13⅝	30-11	86.00	87.00
Lloyds Perp 1	9½	11-12	89.42	90.12
Lloyds Perp 2	9⅝	30-11	89.12	89.62
Lloyds Perp 3	91/10	29-02	88.37	88.87
Midland Perp 1	9⅝	21-12	88.62	89.12
Midland Perp 2	9⅝	25-03	88.62	89.12
Midland Perp 3	9.152	13-12	87.37	87.87
Midland Frcd Feb 90	8⅞	21-02	99.98	100.03
Midland Mar 99	9⅝	12-03	98.70	98.95
Mitsubish Frcd Jun91	9⅝	29-12	99.87	99.92
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	9⅝	06-03	100.02	100.12
Mgn Grenfell Perp	9⅝	26-12	86.00	87.00
Jp Morgan 1997 Dec	8.925	21-12	99.30	99.55
A/C Unavailable	9.987	11-04	89.25	90.25
Nat West Perp (A)	9⅛	11-01	91.87	92.37
Nat West Perp (B)	8⅞	14-02	91.87	92.37
Nat West Fin 05	10¼	23-10	98.65	98.90
Nat West Perp (C)	9⅛	30-11	91.37	91.87
Nat West Fin Pp Old	15⅛	15-11	98.42	98.87
New Zealand Aug 93	8.689	21-02	99.85	99.95
New Zealand Jun 96	9.547	06-12	100.21	100.31
Northeast Savings 96	8.725	12-02	99.71	99.81
Northeast Savings 95	9⅝	19-12	99.94	100.04
Portugal Dec 92	9.3	08-12	99.88	99.98
Quebec Oct01	13⅛	17-10	99.18	99.28
Rio 94	9	30-11	99.79	99.89
Renfe Nov98	9⅛	15-11	99.98	100.08
Rhonepoulenc Perp	9⅝	18-12	96.50	97.00
Rothschilds Perp	9⅝	25-03	86.00	87.00
Rbs Perp	9¼	13-12	90.87	91.37
Saitama Bk Frcd 91	9⅝	29-12	99.85	99.90
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sept96	9⅛	28-12	99.83	99.93
Sanwa Intl Jan 93	8.787	17-01	100.00	100.10
Sec Pacific 97		21-12	98.13	98.35
Soc Gen Tranche 1 96	8¼	19-03	99.50	99.60
Soc Gen Perp	9.437	30-11	91.37	91.87
Soc Gen Nov94	10⅝	29-11	100.00	100.25
Stand Chart Perp4	9.212	08-01	85.50	86.50
Stand Chart Perp1		08-03	84.37	84.87
Stand Chart Perp3	9.772	06-12	85.50	86.50
Stand Chart Perp2	13⅝	09-11	86.25	87.25
Ste Bk Nsw Feb98	8⅝	14-02	100.20	100.30
St Bk Victoria Perp	10⅝	17-11	95.25	95.75
Taiyo Kobe 97(Cap)	8⅝	15-11	99.95	100.45
Taiyo 92/94	9⅝	22-11	100.03	100.13
Tokugin 92/94	8⅝	20-03	100.00	100.10
Tokugin 97(Cap)	9⅝	11-04	100.00	100.50
Uk Sept96	8⅝	26-12	100.02	100.12
Vereinswest July 91	8.837	25-01	99.83	99.93
Wells Fargo 1997 Sep	9⅝	29-12	98.75	99.00
Wells Fargo 1992	9.225	31-10	99.80	100.05
Wells Fargo 2000	9⅝	31-10	98.20	98.45
Wells Fargo 1994	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.75	99.00
Wells Fargo 1998	8⅝	15-11	98.50	98.75
Westpac Perp	9.212	30-03	89.25	90.25
Woodside Finance 97L	8⅝	31-10	99.88	99.98
Woodside Financ 97F	9	30-11	99.80	99.90
World Bk Perp	8.29	15-12	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.168	28-12	99.75	99.98
Abbey Nat 93 Gb	14.787	05-01	100.10	100.25
Abbey Nat 92/00 Gb	13⅝	17-10	99.90	100.04
Abbey Nat 90 Gb	13⅝	06-11	99.87	99.92
Brad + Bing May 94	14⅛	30-11	99.74	99.79
Moes 2 Jun 2017	14.18	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.964	29-12	99.90	100.05
Coll Mort Sec No1 A2	15.052	29-12	99.90	100.00
Coll Mort Sec No1 A3	15.064	29-12	99.85	99.95
Gracechurch 2019	15.075	29-12	99.98	100.08
Tmc Pimbs Plc No 1	14.18	30-11	99.78	99.88
Northern Rock 92	13⅝	30-10	99.85	99.98
All + Leic Jul 96	13⅝	27-10	99.86	99.91
Bristol + West Aug94	13⅝	02-11	99.83	99.88
Hmc No 84	13.992	15-11	99.77	99.87
All + Leic Aug 84	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beach May 92	14⅛	29-11	99.91	100.01
Nationwide Ang 04	14⅛	19-12	99.50	99.60
Cms No 2 Plc	15.844	29-12	99.88	99.98
Mort Secs 2	14.43	27-12	99.85	99.95
Tmc Pimbs No 2	14.211	31-10	99.72	99.82
Brad + Bing Oct 99	15.197	12-01	99.75	99.80
All + Leic Nov 93	14⅛	30-11	99.89	99.94
All + Leic Jul 94	14.88	24-10	99.99	100.04
All + Leic May 95	13.975	08-11	99.98	100.03
All + Leic Jul 93	14⅛	31-01	99.64	99.74
All + Leic Sept 93	14⅛	28-12	99.89	99.94
Anglia Jan 98	14⅛	17-10	100.05	100.10
Anglia Sep96	14.08	27-12	99.69	99.74
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bq Indosuez 91 Gb	14⅛	30-11	100.02	100.12
B/Hara Midshires 98	14⅛	21-12	99.74	99.79
Brad + Bing Apr98 Gb	15⅛	08-01	100.04	100.09
Bristol + West Oct92	14⅛	24-10	100.11	100.16
Bristol + West Jul93	14⅛	29-01	99.64	99.74
Britannia 93 Gb	15⅛	10-01	100.10	100.15
Britannia 96 Gb	14.10	24-10	99.99	100.04
Britannia Feb 95	13.912	15-11	99.92	99.97
Chelt/Glouc Mar94	14⅛	30-11	99.77	99.82
Coon 00	14⅛	24-10	97.12	97.62
Cr Foncier 08 Gb	15⅛	11-01	100.02	100.12
Domos Mort 1	14.412	06-12	[illegible]	100.35
Ex Finance 1 Plc	14.331	04-12	100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.13	100.23
Halifax Oct 92	15⅛	18-01	100.09	100.14
Halifax Feb96	14⅛	22-11	100.10	100.15
Halifax May 94	13.975	09-11	100.10	100.15
Halifax Sep96 Tnch 1	14.577	31-10	99.97	100.02
Halifax Sep96 Tnch 2	14.58	28-03	99.66	99.71
Hmc No 91	15⅛	29-12	100.15	100.30
Hmc No 02 Feb 15	14.264	23-11	100.15	100.30
Hmc No 03 Jul 15	15.45	-	100.25	100.40
Iil Oct 94	14⅛	17-10	99.98	100.08
Iii Nov 94	14⅛	24-11	99.93	100.03
Ireland 96	14⅛	11-12	99.87	99.97
Leeds Perm Mar 96	14.093	18-12	99.80	99.85
Leeds Perm Oct 94	14⅛	-	100.17	100.22
Leeds Perm B/S 98	14⅛	14-12	99.81	99.86
Lloyds Euro 96 Gb	14⅛	24-11	99.25	99.75
Moes No 1 Jul 18	15.18	05-01	100.25	100.40
Midland Bk 01 Gb	13.912	15-11	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-12	99.91	99.96
Mtc 2 Aug 2023	14.325	30-11	100.10	100.25
Mtc 1 Mar 2020	15.2	29-12	100.20	100.35
Mtc 3 Oct 2023	14.862	02-01	100.12	100.27
Tmc No 02 Nov 14	14⅛	01-12	100.20	100.35
Tmc No 04 May 15	14⅛	01-12	100.30	100.45
Tmc No 01 Sep 14	15⅛	01-01	100.00	100.15
Tmc No 06 Oct 15	141/5	01-11	100.23	100.38
Tmc No 07 Nov 15	14.325	01-12	100.23	100.38
Tmc No 08 Dec 18	15.184	01-01	100.28	100.43
Tmc No 10 January 19	15.159	01-01	100.27	100.42
Tmc No 09 Feb 19	14.225	01-12	100.25	100.40
Mort Secs 1	14.175	31-10	100.15	100.30
Tmc No 11 Mar 20	15.134	29-12	100.25	100.40
Nhl 1 Sep 13	15.075	01-01	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.08	100.23
Nhl 3 Nov 14	14⅛	30-11	100.08	100.23
Nhl 4 Oct 15	14.15	31-10	100.08	100.23
Nat Provincial Mar96	14⅛	27-12	99.77	99.82
Nat Provincial 02/99	14	09-11	99.95	100.08
Nat'Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	15⅛	18-01	99.99	100.04
Nationwide B/S Jul96	13.975	17-10	99.99	100.04
Nationwide B/S Oct96	14.577	31-10	99.87	99.92
New Zealand 97 Gb	14	22-11	99.90	100.00
Northern Rock Oct95	14⅛	16-10	99.98	100.03
Prudential 95 Gb	14.142	07-12	99.89	99.99
Resid No 1May 18	14.287	22-11	100.18	100.33
Resid No 2Jul 18	141/5	27-10	100.17	100.32
Rbs 05 Gb	13⅝	09-11	97.00	98.00
Stand Chart Perp Gb	14⅛	20-12	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.25	100.40
Tmc No 05 Sep 15	15.209	01-01	100.25	100.40
Woolwich B/S Nov 95	14⅛	22-11	99.93	99.98
Woolwich B/S Jul 93	14⅛	-	100.17	100.22
Yorkshire B/S Feb 94	13.912	10-11	99.89	99.94
Yorkshire 91/94 Gb	14⅛	29-12	99.50	100.50
Schillings				
Austria Mar 01	7.593	08-12	100.28	100.59
Austria Jul 04	8.906	14-10	100.20	100.48
Austria Nov 93	7.531	29-11	100.00	100.50
Austria Apr 97	8⅝	25-10	100.30	100.48
Austria Jun 95	7.59	06-12	100.20	100.70
Austria Sep 00	8⅝	05-01	100.25	100.35
Austria 94 8,093	5	17-10	100.25	100.55

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.968	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.02	100.12
Eib Jun 06	6.975	18-12	99.85	100.05
Lkb Jul 99	6.891	15-01	99.40	99.65
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅝	22-02	99.70	99.80
Eib Sep 06	7.35	28-02	99.90	100.00
Kreditanstalt Oct 99		18-04	99.75	99.85
Austria 98 Dm	7⅛	21-02	99.50	99.75
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.75	99.98
Bnp 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7¼	28-02	99.81	99.91
Cibc 95 (Dm)	7⅛	30-11	98.87	99.37
Commerz Oct 95 (Dm)	7⅛	25-10	99.25	99.75
Commerzbk Dec93	7⅛	15-12	99.83	99.93
C.O.E. 95 Dm	7⅝	-	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	99.92	100.02
Cic Mar 93 Dm	7¼	20-03	100.10	100.20
Dec 96 Dm	7¼	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	8	-	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-11	99.91	100.01
Dresdner Fin 98	6.968	30-10	99.85	99.95
Eec 92 (Dm)	7⅛	22-02	100.02	100.12
Eib Dec 98	7¼	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ubj 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.47	99.57
Ireland 97 (Dm)	7⅛	17-01	99.83	99.93
Ireland (Stars) 98	7.737	12-03	100.05	100.30
Lkb Nov 95	6⅝	10-11	99.40	99.65
Malaysia 05 (Dm)	7⅝	21-12	95.00	95.50
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-11	98.87	99.37
Renfe 96 (Dm)	7⅛	19-03	99.12	99.42
Rbc 95 Dm	7⅛	30-11	98.75	99.25
Sec Pac 95 Dm	7⅛	05-12	98.62	99.12
Sweden 97 (Dm)	7¼	30-11	100.00	100.18
Union Finland 96 Dm	8	10-01	99.00	99.50
Wells Fargo 95 Dm	7⅛	30-11	97.75	98.25

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5⅜	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg Mav 99	9⅛	13-11	99.91	100.01
Roma 92 (Ecu)		-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Ppcorp 195ept 97 Ecu	10⅛	21-12	99.25	99.75
Stanbain Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd. London

Gap Doubles In China Trade

Reuters

BEIJING — China on Friday released data showing its trade deficit nearly doubled in the first nine months of this year, swollen by surging imports and sluggish exports.

But Beijing, grappling with a host of nagging economic problems, had cause for relief with a modest surplus recorded in September, the first month with a surplus this year.

The deficit from January to September ballooned to $6.5 billion from $3.4 billion a year ago, according to the Xinhua news agency.

Exports climbed 10 percent to $36.2 billion while imports rose 18 percent to $42.7 billion, despite a yearlong austerity program designed to curb demand. But in September there was a trade surplus of $345 million against a deficit of $950 million in September 1988.

JAPAN: *Baby Bottles Raise Storm*

(Continued from first finance page)

tell the difference between milliliters and fluid ounces.

Not so, shot back the economic division of the American embassy here, which said it had confirmed Mrs. Hills's claim that the imports were blocked.

So ministry officials began directing reporters to Meidi-ya, a supermarket chain. Sure enough, Meidi-ya stocks a Gerbers baby bottle with both measurement systems etched onto the side.

"We've had them since 1975," said a somewhat bewildered store manager, wondering how his store shelves became the topic of trade talks.

Baby bottles aside, Mrs. Hills's visit appeared to have the Japanese somewhat worried. Before she arrived, large banners reading "Import Now!" were hung from the upper stories of several government buildings, a public reminder of a renewed official drive to increase the imports of manufactured goods.

Mrs. Hills is portrayed in the press here as a far tougher negotiator than the U.S. commerce secretary, Robert A. Mosbacher.

Mr. Mosbacher, the Japanese have said, was unprepared for substantive talks, and his visit was regarded as a disappointment by American officials stationed here. "The trip was not our most successful," a senior Commerce Department official commented recently.

Mrs. Hills, in contrast, has dominated the headlines here, described by the newspapers as an "iron lady" unlikely to sympathize with Japan's claims that it needs more time to open its markets and unsnarl its distribution system.

On the evening news in Japan on Friday night, the Tokyo Broadcasting System said she went from meeting to meeting "as if she was president." One cabinet minister emerged from negotiations complaining that Mrs. Hills set schedules that were too tight and was far tougher than he expected.

JUNK: *Prices Fall as Investors Flee*

(Continued from first finance page)

ings could fall further in value, as investors recognize that the companies may not be able to raise as much as anticipated by selling off divisions, he said.

"He felt the worst is yet to come," said one money manager who attended the meeting.

Indeed, the Securities and Exchange Commission has begun examining the market and is looking at secondary trading, the rate of defaults and the breakdown of issues by type of security.

Some money managers who specialize in junk bonds share Mr. Steinberg's concern.

"There's no reason for it to go up," said J. Michael Pokorny, senior portfolio manager of the Delchester Bond Fund, a $775 million junk bond fund managed by Delaware Management in Philadelphia.

Since last March, Delaware has not bought any junk bond issues where the company needs to sell assets to make debt payments, and the firm also has not bought any of the new bond issues like Turner Broadcasting System.

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SPORTS

Oilers' Road Woes Make Bears Favorites

By Thomas George
New York Times Service

Here go the Houston Oilers on the road again. And when the Oilers leave their Astrodome, they usually finish bone dry.

Houston (2-3) meets the Chicago Bears (4-1) on Sunday at Soldier Field in what should be a battle of big plays. But Houston has dropped 16 of its last 23 road

Jerry Glanville

NFL PREVIEW

games, excluding the strike games in 1987. Chicago is 44-11 at Soldier Field under Coach Mike Ditka.

Coach Jerry Glanville must wonder what makes his team lack intensity in road games.

The Oilers have an explosive offense led by their quarterback, Warren Moon, and a defense that ranks seventh in the league against the run.

The Oilers have won 18 of their last 21 nonstrike games in the Astrodome. But on the road, Moon slips and the defense wilts.

Both teams are coming off losses, the Bears by 42-35 to the Tampa Bay Buccaneers, the Oilers by 23-13 to the New England Patriots. The Oilers' loss, of course, was on the road, but so was the Bears'. Houston also faces these discouraging numbers: the Bears have won 14 of the last 15 games against American Conference teams at Soldier Field.

Oddsmakers have made the Bears 7-point favorites.

NATIONAL CONFERENCE

Philadelphia (3-2) at Phoenix (2-3) — The Eagles swept the Cardinals last season and have survived a murderous stretch of four games against the past four Super Bowl winners. The Cardinals hope for an Eagle letdown, but must find a way to contain quarterback Randall Cunningham and slow one of the league's fiercest pass rushes.

The Cardinals should keep J.T. Smith busy. With a league-high 44 catches, Smith is on pace to make 140 receptions this season. The Eagles are 3-point favorites.

Green Bay (3-2) at Minnesota (3-2) — Green Bay has won four in a row in this series and leads the league in offense for the first time in 22 years. But the Vikings have the league's No. 1 defense.

The Packers have recorded four consecutive games with over 400 yards of offense. Vikings by 6½.

Detroit (0-5) at Tampa Bay (3-2) — For nine seasons through 1985, Wayne Fontes, the Lions' head coach, was the Tampa Bay defensive coordinator. He thought he should have gotten the Buccaneers' head job. Fontes would love to return and win at his old home for Detroit's first victory of the season.

It could prove difficult if Tampa Bay matches the pinnacle it reached against the Bears last Sunday in a 42-35 victory, which earned the entire offense NFL offensive player-of-the-week honors. Bucs by 6.

San Francisco (4-1) at Dallas (0-5) — "Sure, we're 4-1, but we haven't played like a 4-1 team," said George Seifert, the 49ers' coach. If only Jimmy Johnson, the Cowboys' coach, could trade headaches with Seifert. The Cowboys' blockbuster trade of Herschel Walker won't help on Sunday: Dallas ranks last in NFL rushing. The 49ers have won 6 consecutive road games and 17 of 19. The 49ers by 14.

Washington (3-2) at New York Giants (4-1) — A rematch of the thrilling season-opener that the Giants won as time expired on Raul Allegre's 52-yard field goal.

The Giants swept the series last season, and to duplicate that feat they must thwart the league's third-ranked passing attack. Mark Rypien has thrown for 1,402 yards and nine touchdowns.

But Washington has won 41 of its last 45 games when it has had a back rush for 100 yards. Giants by 3½.

AMERICAN CONFERENCE

Kansas City (2-3) at Los Angeles Raiders (2-3) — Art Shell receives his Hall of Fame ring and makes his home coaching debut in the Los Angeles Coliseum in this longstanding war of West Division foes. Bo Jackson also makes a timely 1989 debut, because Marcus Allen is out with a knee injury. Raiders by 3.

Indianapolis (3-2) at Denver (4-1) — Indianapolis beat Denver by 55-23 last season. That was in Indianapolis. This game is in Mile High Stadium, where the Broncos are 51-13 under Dan Reeves.

All eyes will follow Eric Dickerson against the AFC's No. 1 rushing defense, but the Broncos' rookie, Bobby Humphrey, could steal the show. "The guy is electric," said Pat Bowlen, the Broncos' owner. "Every time he touches the ball, you know great things can happen." Broncos by 4½.

Miami (2-3) at Cincinnati (4-1) — Cincinnati has won four straight, but Miami has won four in a row over the Bengals, who have not beaten Miami since 1977.

The Bengals hope to change that with a more balanced attack than Miami's. Cincinnati ranks first in rushing and fifth in total defense in the league; Miami ranks 26th rushing and 26th in overall defense. Bengals by 7½.

Pittsburgh (2-3) at Cleveland (3-2) — "We're making too many mistakes and we've got to eliminate them," said Bud Carson, the Browns' coach, whose team won its first two games but has struggled since.

Pittsburgh is the opposite, losing its first two games by a total of 92-10 but then bouncing back to win two of its last three. Browns by 10.

Seattle (2-3) at San Diego (2-3) — Seattle has won eight of the past nine meetings against San Diego, but it is concerned about its running game and Curt Warner, who in the loss to Kansas City gained only 1 yard in 7 carries. San Diego might oblige: it ranks 18th in the league against the run. Even.

INTERCONFERENCE

New England (2-3) at Atlanta (1-4) — "I'm tired of sitting on the bench; I didn't come here for that," moaned Deion Sanders early this week. So, just like that, the Falcons will start him against the Patriots.

Too bad the Patriots aren't playing in Boston's Sullivan Stadium, where Doug Flutie is 11-0 (6-0 with New England and 5-0 with Boston College).

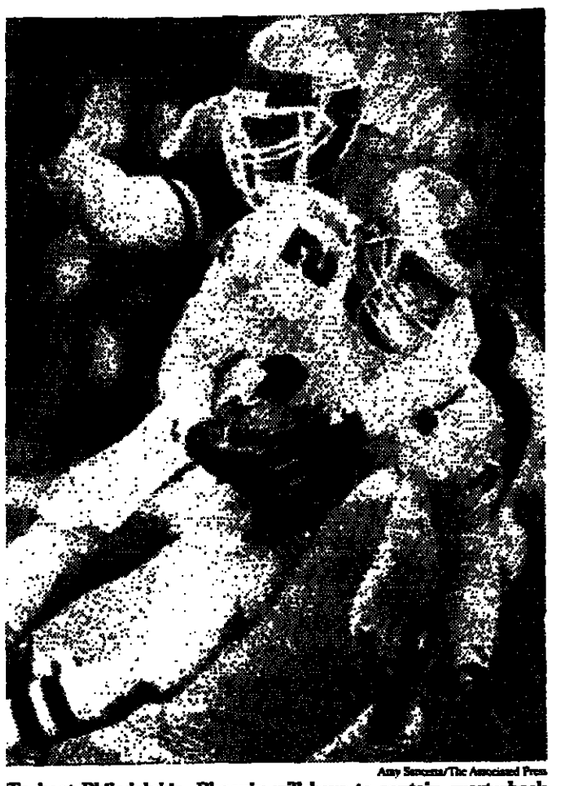
Flutie makes his third start at quarterback, and John Stephens, the Patriots' running back, looks in top form again after missing two games with an ankle injury. Stephens rushed for 59 yards and a touchdown in the Patriots' victory over Houston last week. Falcons by 3.

New York Jets (1-4) at New Orleans (1-4) — The struggling Jets benched Ken O'Brien and will start Kyle Mackey. "I just feel the team needs a little spark," said Coach Joe Walton. The Jets also need a spark on defense. They rank 24th overall, 26th against the pass.

"We've played well enough in the last two games to win," said Jim Finks, the Saints' president and general manager, "but things just haven't worked out." Saints by 5½.

MONDAY NIGHT

Los Angeles Rams (5-0) at Buffalo (3-2) — What the Bills can't do on offense without the injured Jim Kelly they hope to compensate for on defense against the league's only unbeaten team. Frank Reich, the new Buffalo quarterback, makes his first NFL start. Rams by 3½.



Amy Sancetta/The Associated Press

To beat Philadelphia, Phoenix will have to contain quarterback Randall Cunningham, maybe Lawrence Taylor-style with a sack.

SIDELINES

UEFA Reduces Its Ban on Ajax

GENEVA (Reuters) — The appeals board of UEFA, European soccer's governing body, on Friday halved to one season a ban on Ajax Amsterdam's taking part in European competitions.

Ajax appealed UEFA's original two-season ban, imposed after the Dutch club's fans threw missiles onto the field and forced the abandonment of its UEFA Cup home match against Austria Vienna last month.

UEFA's control and discipline committee had also awarded Austria Vienna a 3-0 victory in the first-round second-leg match, abandoned with 20 minutes of extra time remaining. The Dutch club appealed only the ban.

U.S. Gymnast Breaks Her Neck in Practice

STUTTGART (AP) — Adrian Duffy of the United States suffered a broken neck while training for the World Championships, a gymnastics federation official said Friday.

Duffy, 18, fell when her hands slipped while she was practicing Thursday night on a vaulting horse, said Dr. Klaus Steinbrueck, a member of the international federation's medical team. She was operated on for nearly two hours, Steinbrueck said. He said it was too early to determine whether Duffy would have permanent damage or be paralyzed.

Elena Muchina of the Soviet Union suffered a similar accident in 1979. She has been confined to a wheelchair since then.

For the Record

Jesse Barfield, who hit 18 home runs and cut down 16 runners as a Yankee outfielder this season and then became a free agent, signed a three-year contract with the team in Tampa, Florida. No financial terms were announced. *(NYT)*

The Société du Tour de France has formally requested that the International Amateur Cycling Federation split the men's from the women's Tour de France and suggested that the women's Tour should be moved from July to September. *(AFP)*

Pam Shriver, the top-seeded player, was knocked out of the women's tennis tournament in Moscow by Julie Halard of France, who won, 6-2, 3-6, 6-0. *(Reuters)*

A Needle in the Kingdome

The Associated Press

SEATTLE — Kingdome maintenance workers have been on their hands and knees this week looking for a needle in a haystack, or whatever it was that punctured Seahawk Curt Warner's leg and cut three Kansas City Chiefs.

Whatever caused the injuries in Sunday's Seahawks-Chiefs game has eluded stadium officials, who concluded that the AstroTurf artificial surface was not to blame.

Warner, a running back, suffered a deep "nail-like" puncture in his lower left leg and had to leave the game. Three Kansas City players sustained abrasions "that are not typical to playing on artificial surfaces," Seattle's coach, Chuck Knox, said.

The Chiefs' Dan Saleaumua had a long cut on his arm, Pete Mandley had a smaller cut on his arm and Chris Martin suffered a cut on his leg.

All returned to play after leaving the game.

Carol Keaton, a Kingdome spokeswoman, said a bottle cap was discovered underneath the artificial turf but it had been there a long time and could not have been the cause of last Sunday's incidents.

Knox said this week that Warner and the Kansas City players may have been victims of faulty equipment. "We're checking our headgear and also asking Kansas City to check its headgear," he said.

NBA's Bird Bounces Back From Injury

By Clifton Brown
New York Times Service

BROOKLINE, Massachusetts — When the Boston Celtics' two-hour practice ended Thursday morning, Larry Bird still wanted more work. So he did some extra running on the sidelines with a teammate, Ed Pinckney.

Then Bird took about 50 jump shots. Finally, Bird walked off the court. And when Bird walks these days, he has no limp.

"Larry looks great; he looks 100 percent to me," Reggie Lewis, the Celtic forward, said. "He even looks a little bit faster at times than he was before. He's been working real hard in practice with no pain. Just having him out there with his attitude will make us all work harder."

To say Bird is all the way back would be premature. But early signs indicate that the Celtics' star forward is on the road to recovery from bone-spur surgery on both heels. The surgery forced him to miss all but six games last season.

This weekend in Worcester, Massachusetts, Bird will play his first National Basketball Association game in 11 months, when the Celtics play the New Jersey Nets.

This will not be just another exhibition game. All eyes will be focused on Bird. If he remains healthy this season, it will be good news for the NBA, and even better news for the Celtics.

"We're going to get back to being the team we once were," Bird said after Thursday's practice. "It's not a question of if we can come back this year. We will come back. We've got talent. We've got a lot of depth.

"The key is our attitude — getting all the guys to pull in the right direction, and playing hard, night in and night out."

But the real key is Bird. Without him last season, the Celtics finished 42-40 and were swept by the Detroit Pistons in the first round of the playoffs. It was Boston's earliest exit from the playoffs this decade, and Bird could only watch helplessly from the bench, dressed in street clothes.

The Celtics suffered another loss during the off season, when their starting point guard, Brian Shaw, left to play professional basketball in Italy.

The Celtics' nucleus is getting old: Robert Parish is 36, Dennis Johnson 35, Kevin McHale 31. Now more than ever, the Celtics need a healthy Bird, who turns 33 in December.

After a summer of conditioning and light basketball playing, Bird looks as if he has made excellent progress. His waist is svelte and he is moving quickly around the court. He is reluctant to discuss his condition in detail, but teammates say he has been playing pain-free.

And his shooting touch appears to be in midseason form. During one shooting drill, Bird made 22 of 24 shots from the perimeter, at one point sinking 17 consecutive shots.

"This way is better than coming back and getting thrown right into playoff games," Bird said. "I had all summer to get ready, and now I've got training camp and the exhibition games. It's not like I'm being thrown to the wolves right away. This way makes more sense."

Jimmy Rodgers, Boston's coach, said he planned to make no special allowances for Bird. "Larry seems to be right where we hoped he would be without any problems. He'll tell me if something doesn't feel right, but he hasn't done anything differently than anybody else. And there doesn't appear to be that much rust on his game, especially for someone who has been away so long."

Questions remain, however. If Bird copes with training camp and the exhibition season, there is still the grueling 82-game schedule ahead. How will Bird's heels and ankles feel after playing three games in four nights?

"That's the key, whether he can take the pounding," Parish said. "If he can, we're a dangerous team again. And believe me, we want our respect back."

BOOKS

REVERBERATIONS: The Memoirs of Dietrich Fischer-Dieskau

Translated from the German by Ruth Hein. 376 pages. $24.95. Fromm International Publishing Corp., 560 Lexington Avenue, New York, 10022.

Reviewed by Paul Hume

HIS friends call him Dieter, while to many in the music world he is known as FiDi. For nearly 40 years lovers of superlative singing all over the world have admired the art of Dietrich Fischer-Dieskau. And in case you have any question about the great German baritone's singing these days, you may note that he is singing with the New York Philharmonic under Leonard Bernstein on Oct. 28 and 31, and appearing again on Nov. 3 and 5 in Carnegie Hall, where he made his U.S. debut more than 30 years ago, and on Nov. 9 in Alice Tully Hall. Not bad for a man 64 years of age.

Few if any singers of classical music have made as many recordings as has Fischer-Dieskau. Fortunately for him and his admirers, his recording career began at almost exactly the same time as the advent of the long-playing record. In the more than four decades in which FiDi has been singing into a microphone, he has recorded music from the time of Schütz, Bach, Handel and Mozart to some of the great composers of recent years, not a few of whom wrote especially for his singular voice and art.

But singing has been only a part of Fischer-Dieskau's activity in those years. He speaks of his "leanings toward acting, singing, conducting, and painting," and wonders how, he asks, "can leanings such as these be reconciled? No one would believe how much each of these possibilities attracts me!"

Fischer-Dieskau has indeed conducted famous orchestras, both live and in recordings. And four years ago the president of the Bavarian Academy of Arts lent the famous baritone the rooms of the Munich Residence for a retrospective exhibition of his paintings! Although the singer does not talk about his gifts as a writer, "Reverberations" is a vivid, beautifully written history of the world in which he has lived so phenomenally successful a life.

Fischer-Dieskau is a lifetime Berliner, a man who has loved that city through all of its appalling trials and its rebirth as a grand cultural and human center. The easy natural beauty of his voice, at the command of a man of such particular insights, very rapidly brought the name and art of Fischer-Dieskau to the admiring attention of the very greatest musicians of the time. One of the most fascinating sections of his memoirs describes with illuminating affection — in most cases — many of the world's greatest conductors: Bernstein, Karajan (whom he refers to as "maestrissimo"), Karl Böhm, Furtwängler, in whose historically magnificent recording of Tristan FiDi sang the role of Kurvenal while still in his 20s, George Szell, Georg Solti and almost any other great figure you want to name.

Grief has touched Fischer-Dieskau's life often and intimately. His wife, a gifted cellist named Irmgard Poppen, died while giving birth to their third son. FiDi, believing that his three young children needed a mother, remarried, too soon after Irmgard's death, a young actress from whom a divorce soon became a necessity. His third wife proved to be an incurable alcoholic. Blessedly, then, the baritone met a lovely Hungarian soprano, Julia Varady, with whom a wonderful marriage soon took place. Together they have recorded works from Bach to Zemlinsky and Aribert Reimann.

One of the most astounding achievements in the entire history of music on records is the collection of nearly 500 Schubert songs made by Fischer-Dieskau and Gerald Moore. The level of perfection sustained by both artists in what took 25 long-playing records to encompass is amazing, and this music is in itself a triumph for this great artist.

Paul Hume, former music critic of The Washington Post, is a musical commentator for radio station WGMS and author of "John McCormack" and "Verdi," among other works. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

FEW players realize that there are considerable opportunities for effective deceptive plays in the trump suit. There is, for example, a whole family of doubleton tenaces: jack-nine, queen-ten, king-jack and ace-queen. In each case, it is sometimes productive to play the higher honor unnecessarily and lead the declarer down a tempting path. An elegant example, shown in the diagram, was given in the September issue of The Bridge World by a British authority, Terence Reese. He does not give any bidding, but the sequence shown, including forcing a one no-trump response, would be appropriate in the modern American style. West guesses to lead a club, which turns out to be best for the defense. South wins, cashes the heart ace and plays diamonds. He throws his club loser on the third round and a spade on the fourth round. East can ruff that one with the king, but the contract succeeds.

But suppose a tricky East drops the heart king under the ace. This deflects South from a play that will win. He now feels sure that West has the heart jack, so he finesses the ten in the expectation of making at least 11 tricks. Alas, East produces the jack that he is not supposed to have, and the spade shift defeats the game by two tricks. This brilliant defensive stroke is not without risk, however. If South's distribution happens to be 2-7-2-2, and he lacks the diamond queen, the clever false card of the heart king will allow South to make a game that would probably fail with normal defense.

NORTH
♠B52
♡Q103
◇AKJ3
♣J72

WEST
♠A93
♡84
◇9742
♣Q1053

EAST
♠QJ104
♡KJ
◇1086
♣K984

SOUTH (D)
♠K76
♡A97652
◇Q5
♣A8

Neither side was vulnerable. The bidding:

South	West	North	East
1♡	Pass	1 N.T.	Pass
2♡	Pass	4♡	Pass
Pass	Pass		

West leads the club three.

PEANUTS

BEETLE BAILEY

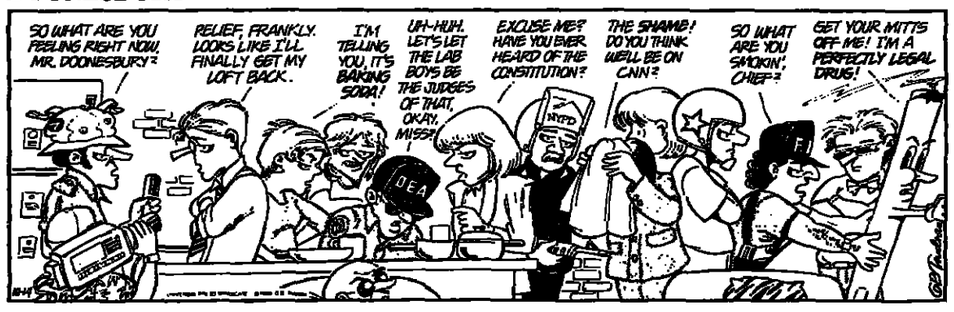
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"AND THIS IS WHERE MOM PUTS ON HER DISGUISE."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YASSA

GULEN

DIRNEH

SYPEDE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ OUR ____

(Answers Monday)

Yesterday's Jumbles: CYNIC FAMED BARREL ABRUPT
Answer: How the backseat driver's husband drove— BY EAR

BLONDIE

SPORTS

Eric Risberg/The Associated Press
Giants' Mitchell joking with Chris Speier in first workout he made.

How the A's and Giants Line Up

By Murray Chass
New York Times Service

The last time two gangs from the same neighborhood tangled in the World Series, Roger Craig was pitching for one of them.

Now the manager of the San Francisco Giants, Craig was overshadowed in the 1956 Series by his teammates in the Brooklyn Dodgers' lineup and his opponents in the Yankees' lineup.

Nine of the players in that World Series are in the Hall of Fame — fellows named Robinson, Reese, *Campanella, Snider, Drysdale,* Berra, Ford, Mantle, Slaughter.

The lineups of the teams in this year's World Series are punctuated with some pretty good names, too, and some of them will undoubtedly join those New Yorkers in the Hall of Fame.

For now, though, the Giants and the Oakland Athletics will settle for the task at hand: trying to become baseball's 1989 champions of the Bay Area, perhaps a more important distinction for a couple of gangs from the same neighborhood.

Will anyone dominate this Series the way Rickey Henderson and Will Clark controlled the league championship series? Will the Athletics' pitching, best in the American League, slow Clark and Kevin Mitchell, the most prodigious hitting tandem in the National League? Will the Giants' pitching, shakier than the old master Craig would prefer, snuff out the threat Henderson poses every time he holds a bat at the plate or plants his feet next to a base?

Here is a look at the probable batting orders for Craig's Giants and Tony La Russa's Athletics.

A's Textbook Lineup

1. Rickey Henderson, left field. If he duplicates playoff performance, he could steal the Golden Gate Bridge from San Francisco and break Tony Bennett's heart. His .636 on-base percentage, 8 stolen bases and 2 home runs gave him one of the all-time great post-season series. He reached base in 80 of 85 games and successfully stole 52 times in 58 attempts during the regular season. Presence on base distracts and disturbs pitchers.

2. Carney Lansford, third base. Lansford will take pitches to give Henderson time to steal, and it doesn't hurt his average (.336, club record, second in league). He thrived after moving into second spot July 7, hitting .362. He had 37 stolen bases (sixth in league) and creates double-steal possibilities with Henderson.

3. Jose Canseco, right field. This is the Athletics' dream situation: Henderson and Lansford get on and Canseco comes to bat. He can be awesome if migraine doesn't bench him or he's not busy taping messages for his 900 telephone service. Out first half of season with fractured hand, he played in only 65 games but hit 17 home runs and drove in 57 runs with only 61 hits. One key statistic: He batted .211 when no one was on base but .322 with runners on.

4. Dave Parker, designated hitter. Wields another of Oakland's bruising bats, but the only left-handed one among the big hitters. Led the A's in runs batted in (97). A's will miss him when they can't use a designated hitter at Candlestick; in those games, he'll be pinch-hitter in critical late-game situations, if necessary, but he was 0 for 7 pinch-hitting during season.

5. Dave Henderson, center field. Pitchers have apparently figured out better ways to pitch him because he struck out a career-high 131 times. Still a threat to drive in important runs and is part of the Athletics' hugeness that intimidates some pitchers.

6. Mark McGwire, first base. His presence here indicates strength and depth of Oakland's hitting; how many teams could afford to have a player who hit 33 home runs batting sixth? His .231 season average shows he can be pitched to, but pitchers can't afford to miss even slightly. Joined Canseco as only players in major leagues ever to hit 30 or more home runs in each of first three seasons.

7. Terry Steinbach, catcher. Dropoff in hitting in latter third of order is not as severe as in Giants' lineup. Two-time All-Star catcher will drive in some runs and batted .273.

8. Tony Phillips, second base. Serves in the bottom part of the order as Rickey does at the top: gets on base (.345 on-base percentage but just .262 batting average).

9. Mike Gallego, shortstop. More of an offensive threat than his Giants counterpart. His .252 average was career best. Became shortstop when Walt Weiss suffered knee injury May 17 and didn't relinquish job.

Giants' Powerhouse

1. Brett Butler, center field. Butler, a left-handed hitter, gets on base by bunting for hits (23 times during the season) or deftly slapping the ball to left for singles. He has a .349 on-base percentage. Although he is the team's No. 1 base stealer, he was thrown out once every three tries.

2. Robby Thompson, second base. If Craig wants to play for one run, Thompson will sacrifice Butler to second. There's another way Thompson can move the runner over: he was hit by pitches a league-leading 13 times. Thompson can also drive in runners because he has home-run power (13 during the season, 2 in the playoff, including a game-winner) and led league with 11 triples. One shortcoming: probably strikes out too often (133 times, led team).

3. Will Clark, first base. He's the man Craig wants up with a winning run on base (see last game of playoff). His .396 batting average with runners in scoring position was 105 points better than Giants' next best. He was in top 4 in National League in 11 offensive categories, meaning he can produce in all sorts of ways. Says he benefits from batting in front of Kevin Mitchell, but pitchers know he would be tough with Little Orphan Annie hitting behind him.

4. Kevin Mitchell, left field. It's small consolation if opposing pitchers get by Clark. Mitchell led majors in home runs (47), RBIs (125), slugging percentage (.635), total bases (345) and extra-base hits (87). Often, the best a pitcher can hope for is to have first base open so he can walk Mitchell intentionally (32 such walks this season set major league record for right-handed hitter).

5. Matt Williams, third base. Although he hit only .202, he had a remarkable ratio of RBIs (50) and home runs (18) to hits (59). He's capable of joining Clark and Mitchell in a home-run binge or of winning game with one (as in playoff).

6. Ernest Riles, designated hitter. He has two reasons to be thankful: The Athletics have four scheduled home games, which means he could be the DH four times, and the A's have right-handed starters. He can't hit left-handers (.179) but did well against righties (.293 and 1 RBI every 7 times at bat).

7. Terry Kennedy, catcher. This is where the offense starts to drop off. Kennedy is a better hitter with runners in scoring position (.286) than at other times (.227).

8. Pat Sheridan, right field. In there by default. He's a left-handed hitter. His .205 average wasn't what Giants had in mind when they acquired him from Detroit on June 16.

9. Jose Uribe, shortstop. Uribe had the worst offensive season in his four years in the majors (.221, 30 RBIs). He abandoned switch-hitting in spring training and batted only right-handed until April 25, when resumed switch-hitting.

M. Jones-Reuters-UPI
A's Canseco batted .211 with no one on base, .322 with runners.

Mitchell Says No-Show Overblown

The Associated Press

SAN FRANCISCO — Kevin Mitchell showed up at the Giants' second World Series workout and admitted that he deserved a fine for missing Wednesday's practice. He also said the matter was overblown.

Mitchell said he planned to apologize to his teammates for the "misunderstanding."

"I was wrong — I missed practice," Mitchell said. "It's no big deal. I've got to pay a fine, and the case is closed."

The Giants' left fielder, who led the major leagues with 47 home runs, was disconcerted by the publicity his absence created.

"It's too big of a deal — this, all this," he said Thursday, gesturing to the crowd of about 100 reporters and photographers surrounding him at a press conference inside Candlestick Park. Mitchell offered no excuse for his absence except to say that he had not found out about the practice until 1:45 P.M. Wednesday at home in San Diego, 15 minutes before the workout started.

That conflicted with what hitting coach Dusty Baker had told reporters Wednesday. Baker said he had told Mitchell about the workout Tuesday night.

But the Giants' management said the issue was settled satisfactorily. Their general manager, Al Rosen, and Craig met with Mitchell Wednesday morning to inform him of the fine.

"He's like a little kid who got caught in a cookie jar," said Craig, who was visibly angry about the incident a day earlier. "He's being punished, and it's over with.

"The first thing I said when he walked in was, 'How's my favorite son?' He shook my hand. He was hurt. He felt bad about it."

One reason Craig was upset was that Mitchell had not sought permission to go home on his day off after the Giants had won the National League pennant on Monday.

Mitchell said he had not asked because he had decided only at the last minute to drive to San Diego with his grandparents.

Craig speculated that the affair might even provide extra motivation for the slugger at the plate.

"He's a proud person, and I think he'll make amends for it," Craig said.

Global Coverage of World Series

The World Series will be broadcast live or delayed on television or radio in the following European and Asian countries. All times are local.

BRITAIN and IRELAND

Screensport will broadcast the games live on cable starting at 1:15 A.M. on Oct. 15, 16, 18 and 19. If the Series goes beyond the minimum four games, these will also be televised live at 1:15 A.M. on the days they are played.

Video tapes of most games will also be shown: the second game at 10:45 P.M. on Oct. 16; the third game at 10:30 P.M. on Oct. 18; the fourth game at 10:15 P.M. on Oct. 19 and again at midnight on Oct. 20.

If the Series runs beyond four games, a repeat of the fifth game will be broadcast at 9:30 on Oct. 21, of the sixth game at 8 P.M. on Oct. 22, and of the seventh game at 3 P.M. on Oct. 23.

FRANCE

TVsport, an affiliate of Screensport, will broadcast the games live on cable to subscribers. For the programs, see Screensport, Britain.

ITALY

Telecapodistria will show tapes of the games during its regular baseball programs twice a week, from 8:30 P.M. to 10 P.M. on Wednesdays and from 4:30 P.M. to 6 P.M. on Fridays. The station is still showing tapes of the playoffs, and expects to start broadcasting the World Series on Oct. 25 or Oct. 27.

NETHERLANDS

RTL-Veronique will broadcast the Series live on cable. For the live programs, see Screensport, Britain. The TV station will not show repeats, but highlights can be seen in the regular sports programs: Oct. 15 from 8:20 P.M. to 9:30 P.M.; Oct. 16 from 6:50 P.M. to 8:20 P.M.; Oct. 18 from 10:30 P.M. to 11:20 P.M., Oct. 20 from 6:50 P.M. to 8:20 P.M.; Oct. 21 from 6:50 P.M. to 7:20 P.M. and from 10:30 P.M. to 11:10 P.M.

WEST GERMANY

Sportkanal, an affiliate of Screensport, will transmit the Series live on cable. For the programs, see Screensport, Britain.

Screensport and its affiliates can also be picked up via satellite dish in most of Western Europe. In addition, local and regional cable networks that are affiliated with Screensport in Denmark, Finland, Sweden, the Netherlands and Norway may also broadcast the World Series live or delayed.

JAPAN

The U.S. military's Far East Network will broadcast the games live on radio at the AM frequency of 810 on Oct. 15, 16, 18 and Oct. 19 from 9:07 A.M. The network no longer broadcasts on shortwave, but the programs can be received on the frequencies of 1535 and 1537 megahertz by listeners in Asia equipped with a special 48-inch satellite dish and a decoder. If more than four games are needed, these will also be broadcast live. The World Series will not be televised in Japan.

PHILIPPINES

The Far East Network's television station will broadcast the games live on Oct. 15 at 8:35 A.M.; Oct. 16 at 8:20 A.M.; Oct. 18 at 8:35 A.M.; Oct. 19 at 8:20 A.M. If there are more than four games, these will also be televised. FEN can be picked up on TV sets in most hotels in Manila.

No television or radio coverage is planned in Australia, Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Taiwan or Thailand.

The Armed Forces Network, based in Frankfurt, will broadcast the games live on cable television networks to West Germany, Belgium, Britain, the Netherlands and Norway, starting at 1 A.M. on Oct. 15, 16, 18 and 19. In Austria and Denmark, the programs can be received via satellite dish. If the World Series go into extra games, these will also be televised live at 1 A.M.

AFN radio, which can be picked up in those same countries, will start broadcasting at 1:07 A.M. on Oct. 15, 16, 18 and 19 at the frequency of 98.7 on the FM band and the frequencies of 873, 1107, 1143 and 1485 on the AM band. The network no longer broadcasts on shortwave, but the programs can be received on the frequencies of 1535 and 1537 megahertz by listeners in Europe equipped with a special 48-inch satellite dish and a decoder. If there are more than four games, they will also be broadcast from 1:07 A.M.

VANTAGE POINT/Thomas Boswell

Forearmed, Forewarned: A's in 6, If . . .

Washington Post Service

WITH baseball, especially in the World Series, you never know. Except sometimes. This sure feels like a sometimes.

For the past four Octobers, baseball has lived in a marvelous nut house. Not only did amazing underdogs become world champions, or miss by a strike, but they did it in ways no one imagined.

After watching the 1985 Kansas City Royals survive a three-games-to-one deficit against a 101-victory St. Louis team, after watching the '88 Dodgers blitz a 104-victory Oakland team in just five games, who would be stupid enough to say that the San Francisco Giants have next to no chance to beat the Oakland Athletics?

The A's fit the psychological profile of a majority of the Series winners in the '80s: Fail until you're furious, then take it out on somebody.

Say hello to dumbo.

Oakland in six games. If San Francisco plays very well.

With luck, with breaks, with the winds of Candlestick at their backs and with the voodoo curses of the Toronto Blue Jays on the Athletics' necks, could the Giants somehow win?

Maybe. But just barely.

Everybody knows how the A's can win, so we won't belabor the point. Oakland's four starting pitchers have more wins, and a better winning percentage (76-35), than any four pitchers in the National League. Or any four pitchers anywhere else in the American League, for that matter.

Nobody can match, or approach, Dave Stewart, Mike Moore, Bob Welch and Storm Davis. All rested. All pitching to form in the playoffs (combined 3.09 earned run average).

Almost every post-season is about pitching, pressure and psychology. The A's have the pitching in spades. As for pressure, the A's cracked badly in the World Series last year. All season they have talked, and acted, like a team that was strengthened by that fire.

The A's also fit the psychological profile of a majority of the Series winners in the '80s: Fail until you're furious, then take it out on somebody. The addition of Rickey Henderson and Mike Moore without losing any central player further feeds the A's sense of destiny.

Now, let's do something really hard. Tougher than throwing out Henderson. Rougher than striking out Will Clark. Let's make a case for the Giants. Then, let's see if we can still keep a straight face.

The Giants have more power than the A's and, in general, a better offense. The Giants hit 141 home runs this year to Oakland's 127. The Giants scored almost as many runs as the A's (712-699) despite having no designated hitter and playing in a league dominated by pitching. In the same league with the same rules, the Giants would have the better offense.

When the A's play in Candlestick Park with shortstop Mike Gallego, second baseman Tony Phillips and a pitcher in the batting order — but no Parker — how scary will they be? What if third baseman Carney Lansford reinjures his hamstring? Wouldn't that be a vulnerable lineup? The Giants are accustomed to facing speed. It doesn't bother them.

If the Giants can cope with an entire speed-turf league, why would one base stealer unglue them? Behind Henderson, Lansford was the second-best A's thief with 37, but he was also nailed 15 times. Nobody else exceeded 12; Jose Canseco stole only six bases.

Besides, Henderson can't play as well as he did in the playoffs. Nobody could. When he cools and feels his magic moment slip, will he slump at the plate too? The only trusted A's left-hander, Rick Honeycutt, had a 32.40 ERA in the playoffs and pitched worse. Who confronts Will Clark in game situations?

Henderson, Stewart and relief ace Dennis Eckersley were the Athletics' psychological linchpins in this season when Canseco was hurt and Mark McGwire batted .231. Stewart survived 10 hard-hit outs Sunday, prompting the Blue Jays to call him lucky. If these three start failing, as Eckersley, Canseco and McGwire failed last fall, the A's could get the shakes again. The Giants are great in Candlestick (56-28) because everybody else hates it.

Could this even up the brutal pitching matchups that await the Giants in games 3 and 4? Could the Giants' one-legged hurlers — Don Robinson and Mike LaCoss — survive with the crowd's help? And could Welch and Davis, who have been rattled in the past, lose their command before 62,000 screaming, mostly hostile witnesses?

If the wind blows, remember that the A's are far from error-free, with 127, and that both Dave Henderson and Canseco endure the occasional silly outfield moment. The Giants' Garrelts, with a 2.28 ERA, and Reuschel, with 2.94, are due to pitch as they did all year, not as they did in the NL playoffs against the Cubs.

The Giants are the softest-throwing staff in the National League, with the least strikeouts, but they walk very few. That should help because the A's, especially Rickey Henderson, depend heavily on walks to compensate for a mediocre team batting average of .261.

So, are you convinced yet?

Many studious hitters, like Clark, cool off radically when they go from the playoffs, where they face old foes, to the Series, where they see pitchers for the first time.

The Giants' one-dimensional offense can't manufacture runs, and their defense isn't special. They have no profound motivation, unless the A's tick them off. The Giants' pitching staff has been a MASH unit all season. And it still is. Is Garrelts too green a starter, Reuschel too old, Robinson too gimpy, LaCoss too hurt?

This World Series will probably prove to be painfully simple and inexorable. Right now, the A's send four exclamation points to the mound. The Giants send out four question marks. A's win. Period.

Reuter-UPI
Giants' Clark: Will he cool off facing new pitchers in the Series?

Tale of 2 Ball Parks: One the Worst, One the Best and Both Quite Similar

The Associated Press

OAKLAND, California — Unlike some World Series in which artificial turf, a dome or odd field dimensions were big factors, this year neither the Oakland Athletics nor the San Francisco Giants will have a major advantage at their ball parks.

The biggest difference will be in the stands. Oakland fans like "the wave." Giants fans scream more, but there will be plenty of fans of each club at the games. The Oakland Coliseum, one of the best baseball parks in the United States, and Candlestick Park, one of the worst, have three things in common: real grass, similar sized fields and good, well-balanced teams.

Cavernous Candlestick Park, home of the Giants on the western shore of the bay, is notorious for its swirling winds, cold, fog and empty seats. In October, though, the 'Stick can be pleasant and packed.

Cozy Oakland Coliseum, the Athletics' home a few miles away on the east side of the bay, is praised for its genteel accommodation with nature and fans — a field recessed 28 feet under ground to reduce the wind, three tiers of unobstructed seats, big scoreboards and a view of the hills in the distance.

Both favor pitchers, with 400-foot (122-meter) fields, deep power alleys and, particularly in Oakland, vast tracts of foul territory where pop fouls go to die.

"If I were a pitcher, [the Oakland Coliseum] might be my favorite ball park, but as a hitter there are probably 10 other places I'd rather play," said A's outfielder Dave Henderson.

Oakland's field has shorter grass, a slightly larger playing surface and a deeper right field, players say, despite the fact that Candlestick's right field line is listed at 335 feet (102 meters), five feet more than the Coliseum's.

"You can put anything you want on the walls, but all the players know Candlestick has a shorter right field," Henderson said.

"Candlestick also has a see-through fence so you really don't know where you are on the field all the time," Henderson said. "Your depth perception is kind of off."

The Giants have tried to use Candlestick's problems to their psychological advantage, knowing that other teams hate playing there.

But the Giants can't wait to flee the stadium themselves. They are hoping for passage of a ballot measure in November that would allow construction of a stadium in downtown San Francisco. A new stadium, owner Bob Lurie believes, will overcome the weather problems better than Candlestick.

Every year the legend grows of the wind at Candlestick that blew pitcher Stu Miller off the mound in the 1961 All-Star Game, although in reality it was a mild gust that caused him to lurch a little in his windup.

Locals have even more vivid memories, especially about the strong winds in 1976. That was the year a batting cage was blown 15 feet away from home plate. Later that year, a piano brought in for pregame entertainment was knocked on its side.

But each year, the worst weather is over by late summer. The last two games of the National League playoffs were on warm, sunny days with flags hanging limp in center field.

The Athletics, who moved from Kansas City to Oakland in 1968, set a franchise record this year, drawing 2.67 million fans to a ball park that has a capacity of 48,219 for baseball.

The Giants, who moved to San Francisco in 1958 and into Candlestick in 1960, set a record, too, with 2.06 million fans in a park that seats 60,000. For the final playoff game, the Giants stuffed the place with a record 62,084.

■ Stadium Plans Unveiled

Architects' drawings of the proposed new home for the Giants were unveiled this week, showing a waterfront stadium at an area called China Basin, with a spectacular view and easy access to mass transit.

The $96 million stadium would hold 45,000 spectators — 15,000 fewer than Candlestick Park.

The winds at the proposed site are not as powerful as those at Candlestick Park and come from the opposite direction, the city planning director, Dean Macris, said.

SCOREBOARD

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
NY Rangers	3	0	0	6	14	8
NY Islanders	2	2	0	4	20	18
New Jersey	1	1	1	3	12	10
Pittsburgh	1	1	1	3	13	10
Philadelphia	1	3	0	2	12	18
Washington	1	2	0	2	8	10
Adams Division						
Montreal	3	1	0	6	13	6
Buffalo	2	1	1	5	14	11
Boston	2	2	0	4	10	12
Hartford	2	2	0	4	18	17
Quebec	1	3	0	2	15	18
CAMPBELL CONFERENCE						
Norris Division						
Minnesota	3	0	1	7	17	11
Chicago	2	2	0	4	18	21
St. Louis	1	2	0	2	13	14
Detroit	1	3	0	2	15	24
Toronto	1	3	0	2	17	25
Smythe Division						
Calgary	3	1	0	6	24	17
Edmonton	2	1	0	4	17	11
Los Angeles	2	2	0	4	18	15
Vancouver	2	2	0	4	13	14
Winnipeg	1	3	0	2	11	17

THURSDAY'S RESULTS

Quebec 0 0 2—2
Philadelphia 3 0 1—4
Tocchet (5), Ballard (3), Sather (1), Eklund (1); Marois (1) Dore (1). Shots on goal: Quebec (Hrudey and Wregget) 3-9-9—21. Philadelphia (on Thurlott) 12-9-6—29.

Winnipeg 3 0 1—4
Detroit 0 4 1—5
Ysterman (4), Gallant 2 (4), Zombo (1) McKegney (1); Shaw (2), Maddra (1), Paslawski (2), Elynuik (2). Shots on goal: Winnipeg (on Hanlon) 10-9-9—28. Detroit (on Draper) 7-11-8—26.

St. Louis 0 0 0—0
Minnesota 0 2 1—3
Modano (4), Bellows (4), Donatelli (1). Shots on goal: St. Louis (on Casey) 8-11-5—24. Minnesota (on Millen) 11-6-14—31.

Toronto 3 2 1—6
Chicago 1 4 4—9
Wilson 2 (3), Savard 2 (3), Brown (2), Larmer (2), Hudson (1), T. Murray (2), Van Dorp (1); Marois (3), Leeman (2), Fergus (3), Clark 3 (4). Shots on goal: Toronto (on Cheveldae and Cloutier) 7-12-10—29. Chicago (Reese) 12-14-12—38.

BASEBALL

World Series Schedule

(All Times U.S. Eastern Daylight, P.M.)
Saturday, Oct. 14: San Francisco (Garrelts, 14-5) at Oakland (Stewart, 21-8), 8:21.
Sunday, Oct. 15: San Francisco (Reuschel, 17-8) at Oakland (Moore, 19-11), 6:28.
Tuesday, Oct. 17: at San Francisco, 8:31.
Wednesday, Oct. 18: at San Francisco, 8:28.
x-Thursday, Oct. 19: at San Francisco, 8:28.
x-Saturday, Oct. 21: at Oakland, 8:28.
x-Sunday, Oct. 22: at Oakland, 6:28
(x-if necessary)

BASKETBALL

NBA Preseason

Thursday's Results

Miami 101, Maccabi Tel Aviv 95
Charlotte 92, Dallas 91
Golden State 109, Utah 98
Los Angeles Clippers 125, Seattle 117
Los Angeles Lakers 110, Sacramento 99

Friday's Games

Denver at New York
New Jersey vs. Boston
Detroit at Orlando

Saturday's Games

Denver vs. Indiana
New York vs. Cleveland
Washington vs. Charlotte
New Jersey vs. Los Angeles Lakers
Dallas vs. Atlanta
Phoenix at Chicago
Milwaukee at San Antonio
Philadelphia at Houston
Detroit vs. Orlando
Los Angeles Clippers vs. Portland

Sunday's Games

Washington vs. Charlotte
Denver vs. Indiana
Houston at Atlanta
Chicago vs. Phoenix
Seattle vs. Los Angeles Lakers
Los Angeles Clippers vs. Portland

TRANSACTIONS

BASEBALL
American League
TEXAS—Agreed to terms with Charlie Hough, pitcher, on one-year contract.
National League
CINCINNATI—Sent Bob Sebra, pitcher, to Nashville, American Association.

BASKETBALL
National Basketball Association
ATLANTA—Waived Doug Lee, guard.
DALLAS—Signed Sam Perkins, forward, to one-year contract.
PHILADELPHIA—Waived Jim Farrer and Dominic Pressley, guards, and Ron Spivey, forward.
SAN ANTONIO—Agreed to terms with Sean Elliott, forward, on five-year contract.

FOOTBALL
Canadian Football League
BRITISH COLUMBIA—Activated Larry Clarkson, tackle; Derek MacCready, defensive end, and Raymond Cooks, defensive tackle. Released Eugene Mingo and Mark Turner, defensive tackles.
HAMILTON—Waived Brian Hutchings, tackle.
OTTAWA—Signed Brian Hutchings, tackle, and Mitchell Young, defensive tackle.
TORONTO—Activated Jeff Boyd, wide receiver, and added him to practice roster.

COLLEGE
DARTMOUTH—Named Dale Hulett strength and conditioning coach.
KANSAS—Said Sean Tunstall, guard, is ineligible to play basketball.

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POSTCARD

India's New Schools

By Barbara Crossette
New York Times Service

CHHAINSA, India — If she had been left to the bleak statistics of rural India, Savita Devi might have little more to look forward to now than early marriage, perennial motherhood and a world circumscribed by the small hamlet where she was born into the large family of a poor shopkeeper.

But today Savita, a gifted 12-year-old who runs a fast 800 meters and has her heart set on a job in national government, talks self-confidently about how she likes mathematics and how the food at her new boarding school is "better than home."

□

Savita is one of 203 bright and lively children whose chatter spills across the verandas of a new kind of Indian school intended to bring talented but disadvantaged rural children into a round-the-clock residential learning environment. Here, undernourished bodies can be strengthened with a better diet while minds and senses are bombarded with new ideas, sounds and sights.

In the last three years 261 such institutions — *navodaya vidyalayas*, roughly, "new-look schools" — have opened nationwide, in rural areas where 80 percent of Indians live. Children are entering them at the rate of 20,000 a year.

The system, which Indian officials believe is unique, was created in 1985, in Rajiv Gandhi's early days as prime minister, when he promised a modernized nation and a more equitable society for all its people.

At the Chhainsa school, children are encouraged to talk about politics one minute and learn a folk dance the next.

For some, school life also means learning to sleep in a bed and wear shoes.

"We have children so poor that their fathers break stones on the road for a living," said the principal, R. P. Srivastava. "When parents come to visit, poverty is written on their faces and in their clothes."

□

For children whose families are better off but live in areas too remote to sustain good educational institutions, the navodaya vidyalayas offer an alternative to dingy, ill-equipped village schools whose teachers are often overworked, undermotivated and uncaring.

At Chhainsa — in Haryana State on a back-country road, where the rare automobile waits for a tortoise to amble across — Bhavana Singh, the 12-year-old daughter of a rural bank manager, talked about how the school differed from any she had known before.

"The teachers are just like relatives here," she said. "When the light goes in the evening, we all sit on the ground and talk. We get guidance on what to do in life."

In a country where the marriage of female children and the denigration and abuse of women is prevalent, coeducation has noticeable effects. "I'm not afraid of boys," said Bhavana, who is school captain and wants to be a scientist. "They are afraid of me. When you study with boys you get to know about their kind of behavior."

Might some of her female classmates be withdrawn to be married before they finish school, at 17 or 18?

Bhavana finds the question ludicrous. "No one would even think of that," she said.

Apart from a nutritionally balanced diet, Chhainsa's pupils get free uniforms and equipment, right down to pencils and a toothbrush, Srivastava said.

□

The school occupies temporary quarters while a 12-hectare (30-acre) campus — classrooms, dormitories, dining hall, sports facilities and theaters — is being constructed in nearby Motuka.

As long as money is available, the government hopes to build one such school in each of India's 448 rural districts, on land donated by the states.

Only three states have refused to join the program: Communist-led West Bengal, for ideological reasons, and Tamil Nadu and Assam, on linguistic grounds.

The language problem arises from the decision to teach children in English and Hindi; in some states, opposition to learning Hindi, the language of north India, can turn violent.

The school system hopes to break down some regional prejudices by twinning campuses from opposite ends of the country and exchanging 20 percent of the students after their third year in their home states.

'Russia House': On Location, in the Cold

By David Remnick
Washington Post Service

MOSCOW — Sean Connery stood outside the Ukraine Hotel and, while a cold drizzle fell and the crew rearranged nature the best it could, the star did a quick soft-shoe rendition of "The Lady Is a Tramp." "Gotta keep warm," he said. "Can't keep too still."

Elsewhere, Michelle Pfeiffer was smoking like a chimney and trying to keep a proper Russian accent flowing in her head. "It's the toughest accent I've ever tried," she said. "They make sounds with their mouths that we just don't do. I was supposed to say, '*vsyo*,' and I had to have it changed to '*eto*,'" thereby making an inexplicable shift of meaning from "everything" to "this."

The British and American members of the cast and crew working here on a feature based on John le Carré's latest intrigue, "The Russia House," are fast discovering the realities of Soviet life, especially the glacial pace of Soviet labor. When it came to the Russian crew members, Connery said, "We discovered that they go at a more leisurely pace, which is, I guess, what Gorbachev is trying to change. Something that takes them a few days to build might take our people a couple of hours."

More rain fell. More people began stamping their feet to keep warm. Coffee, of sorts, was served. Everyone was a bit impatient, especially so since time is money in the movies — specifically $10,000 an hour. The budget for "The Russia House" is $21 million. These days, Connery gets around $3 million per picture. "I think day by day we are turning the Russian around and they are starting to respond to the need to keep things moving quickly," said Paul Maslansky, the producer. "The Russia House," dubbed by those who do dubbing as a "*glasnost* love story," is scheduled for release about a year from now.

In the past, most films set in the Soviet Union were shot in Finland — or at least somewhere else that is freezing, dreary and rampant with faded Italianate architecture.

"The Russia House" is by no means the first time a Western crew has been here. Maslansky worked with Connery two decades ago on "The Red Tent," an adventure film about a group of explorers rescued by a Soviet ship, and George Cukor's dreary star vehicle for Elizabeth Taylor and Jane Fonda, "The Bluebird." Last year, Arnold Schwarzenegger could be seen strolling Red Square dressed as a KGB agent, a scene included in the first glasnost "buddy film" — with Jim Belushi as a Chicago cop — "Red Heat."

But "The Russia House," as a business proposition, is a production of its times. Although they brought in 52 truckloads of equipment and, of course, trailers for the stars, Maslansky and director Fred Schepisi are using Corona, a Soviet-West German joint venture, to work, essentially, as fixers. Before leaving Russia to shoot interior shots at Pinewood Studios in London, the crew will have shot scenes in Leningrad, Moscow, Zagorsk and Peredelkino.

Mixed in with the kind words for the Soviets' cooperation, there is a fair amount of grumbling about food and accommodation. The stars, at least, are living well. Connery is housed in the Central Committee's own hotel — the October. Pfeiffer left the October for the Sovietskaya Hotel — Henry Kissinger's preferred haunt in Moscow — because she thought it would be a bit less isolated and closer to Russian voices.

The Soviets' cooperation in "The Russia House" is part of an exchange deal that will allow Soviet director Elem Klimov to shoot a version of Mikhail Bulgakov's "The Master and Margherita" in Hollywood.

The government film authorities read "The Russia House" script and, after deciding there was nothing anti-Soviet or pornographic about it, returned it untouched and gave the go-ahead.

The permission was hardly a surprise. Le Carré, in both the novel and in various articles and speeches, is a cold warrior turned Gorbachev supporter, and has even heard himself pronounced a bit mushy and naïve in The New Republic, The Washington Post and various other quarters.

Le Carré, who visited Moscow to research the novel, has defended his transformation, as one based on the realities of events in Moscow.

"I do not believe the millennium is upon us," he wrote in a piece called "Why I Came In From the Cold" published in The New York Times last month. "But I do believe we are witnessing an hour in history as momentous as 1917, and that we have yet fully to wake from the morbid confinement of Cold War belligerence and seize the brave opportunities waiting on us — though for how long?"

Le Carré is hoping that "The Russia House" will be the first good feature film made from his novels. Speaking last month in New York, le Carré said he has been much more pleased with the television mini-series of "A Perfect Spy" and "Smiley's People" than the features, "The Spy Who Came in From the Cold" and "The Little Drummer Girl."

Le Carré said that, during the production of "The Little Drummer Girl," he had been invited to meetings, called in for consultation on the set, accorded every courtesy. He was listened to at every turn. And still, he said, "it was a terrible movie."

He is hoping for better with "The Russia House," and told the New York audience that he had "great hopes" for Schepisi ("A Cry in the Dark") and the screenwriter, Tom Stoppard, who, in addition to his body of work as a playwright, also wrote a bizarre film version of Vladimir Nabokov's novel "Despair."

The scene at hand Thursday morning was the first meeting between the English agent, Barley Blair (Connery) and the Russian courier Katya (Pfeiffer).

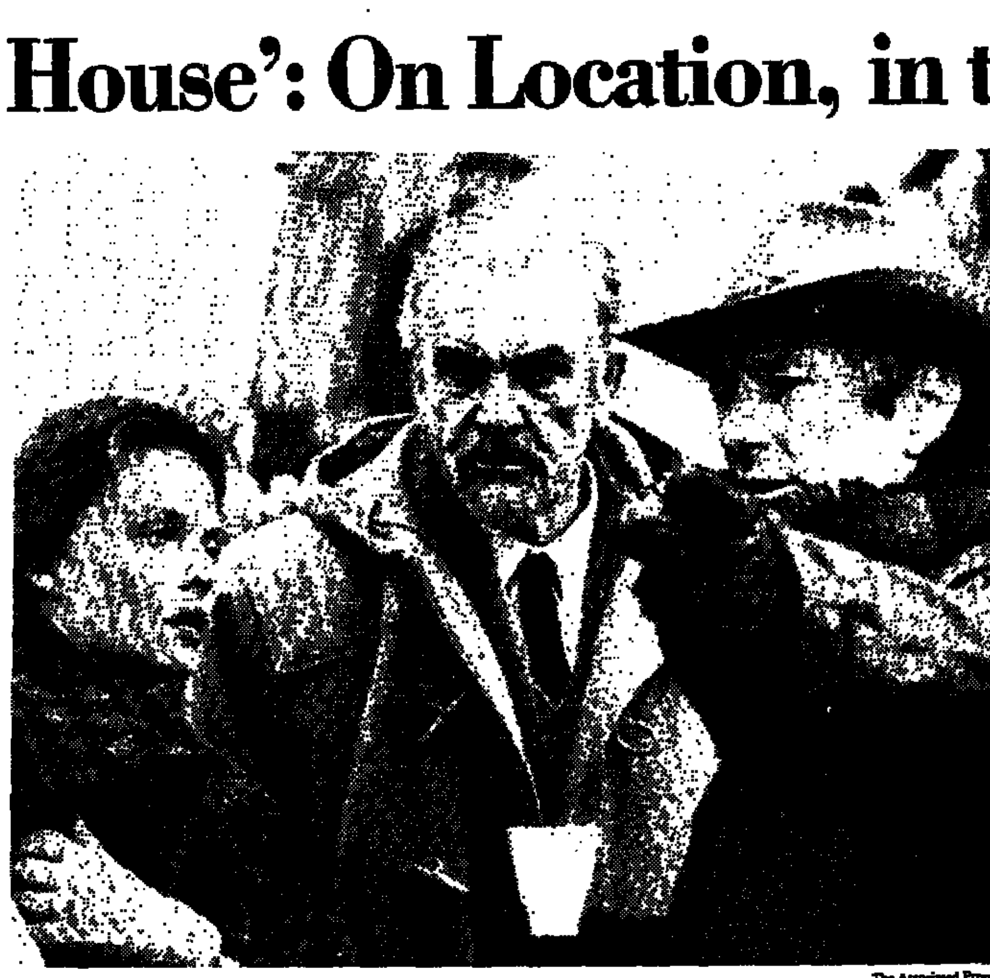
As le Carré has it: "And since Barley on his side wore that indefinably foolish expression which overcomes certain Englishmen in the presence of beautiful women, it was Katya's suspicion that her first instinct on the telephone had been right and he was haughty. Meanwhile they were standing close enough to feel the warmth of each other's bodies and for Barley to smell her makeup. The babel of foreign languages continued round them."

What it looked like from 50 feet (about 15 meters) away ("keep back please, out of the actors' sight lines"), was a bit less intimate: Something like one man in a duffel coat shaking hands with a preternaturally beautiful Californian.

Over and over again, take after take.

At the Ukraine Hotel, dozens of clergymen from around the world were in Moscow for a conference. At one point, a Hare Krishna leader stopped to watch the shooting in the parking lot. He was wearing his traditional faded orange robes — with a brown Mighty Mac thrown over his shoulders.

"Odd. Very odd," he said, and then walked on.



The Associated Press

Michelle Pfeiffer, Sean Connery and director Schepisi in Moscow.

PEOPLE

Havel's $13,000 Prize Will Found a Free Press

Vaclav Havel, the Czechoslovak playwright and human rights activist, who was denied permission to travel to West Germany to accept a publishing award, will use the prize money to start an independent press for banned writers. Havel has been named recipient of this year's $13,000 peace prize at the Frankfurt Book Fair. The West German Publishers Association, which awards the prize, disclosed that Havel plans to use the funds to create an unofficial publishing house for the members of "Atlantis," a group of banned and exiled Czechoslovak writers. Among the group's best-known members are **Milan Kundera** and **Pavel Kohout**. Prague refused to issue a travel visa to Havel, who is banned from publishing in Czechoslovakia.

□

Michael Jackson, surely one of the richest American grade school dropouts, returned to the scene of his last formal education for the dedication of the Michael Jackson Auditorium at Gardner Street School in Hollywood. Jackson last attended the school in 1969-70 as a sixth-grader. The singer, who has made about $125 million during the last two years, said he was "deeply touched and honored." Jackson wore black studded pants and a bright red satin shirt and was serenaded by the school choir singing, "We Are The World."

□

The surviving members of Monty Python's Flying Circus sent flowers in the shape of a giant foot to **Graham Chapman**'s funeral. Services for Chapman, who died Oct. 4 at age 48, were held Friday in Maidstone, England, with close friends and family attending. None of the surviving Pythons — **John Cleese, Terry Gilliam, Eric Idle, Terry Jones** and **Michael Palin** — were present, but they are expected to participate at a memorial service in London. The flowers were modeled on the foot that dropped down with a rude noise to end the team's television shows.

□

A group of producers has sued **Warren Beatty** for $11.5 million and is trying to block the release of his upcoming film, "Dick Tracy." In a suit filed in Los Angeles, the producers alleged that they own rights to the film, which Beatty is directing and starring in.

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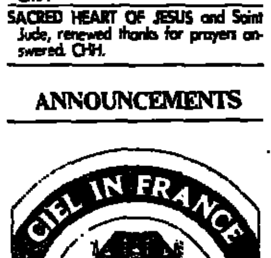

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

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